

Return to (enclose self-addressed stamped envelope):

Name:
Address:

This Instrument Prepared by:
Brian P. Tague, Esquire
Tew Cardenas LLP
1441 Brickell Avenue
15th Floor
Miami, Florida 33131

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**DECLARATION OF CONDOMINIUM
OF
PARAGON PLANTATION, A CONDOMINIUM**

FALCON CARLYLE, LLC, a Delaware limited liability company ("**Developer**"), whose principal office is located at 2977 McFarlane Road, Suite 303, Coconut Grove, Florida 33133, as owner in fee simple of the "Land" (as hereinafter defined), hereby makes this Declaration of Condominium of Paragon Plantation, a Condominium ("**Declaration**") to be recorded among the records of the Clerk of Court of Broward County, Florida ("**County**"), where the Land is located, and states and declares:

1. SUBMISSION STATEMENT

Developer is the owner of record of the "**Condominium Property**" (as hereinafter defined) and does hereby submit same to condominium ownership pursuant to the Condominium Act, Chapter 718, Florida Statutes, as amended through the date of recording this Declaration among the records of the Clerk of Court of the County ("**Act**").

2. NAME

The name by which the condominium created hereby ("**Condominium**") and the Condominium Property are to be identified is:

Paragon Plantation, a Condominium

3. LAND

The land which will become part of the Condominium Property when this Declaration is recorded is described in **Exhibit A** ("**Land**") attached hereto and made a part hereof.

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4. DEFINITIONS

The terms contained in this Declaration shall have the meanings given in the Act and, for clarification, the following terms have the following meanings:

4.1 “**Act**” means the Condominium Act, Chapter 718, Florida Statutes, as amended through the date of recording this Declaration among the records of the Clerk of Court of the County.

4.2 “**Articles**” means the Articles of Incorporation of the Association, attached hereto as **Exhibit C** and incorporated herein by reference.

4.3 “**Assessments**” means the assessments for which all Owners are obligated to the Association pursuant to the Act, as well as common law assessments which are created by this Declaration and are covenants running with the land, and include:

4.3.1 “**Annual Assessment**,” which includes, but is not limited to, each Owner’s annual share of funds required for the payment of “Common Expenses,” as determined in accordance with this Declaration; and

4.3.2 “**Special Assessments**,” which include any Assessments levied by the Board in addition to the Annual Assessment and are more particularly described in Section 19.11 herein.

4.4 “**Association**” means Paragon Plantation Condominium Association, Inc., a Florida not for profit corporation, responsible for operating Paragon Plantation, a Condominium.

4.5 “**Paragon Plantation, a Condominium**” means the name given to the condominium to be converted by Developer in the City of Plantation, Florida, which contains one hundred fifty (150) Dwelling Units in five (5) three (3)-story Buildings.

4.6 “**Board**” means Board of Directors of the Association.

4.7 “**Building**” means any structure within the Condominium Property in which Dwelling Units are located or other building structures which are part of the Common Elements.

4.8 “**Bylaws**” means the Bylaws of the Association, attached hereto as **Exhibit D** and incorporated herein by reference.

4.9 “**Common Elements**” means:

4.9.1 The Condominium Property, other than the Dwelling Units;

4.9.2 Easements through the Dwelling Units for conduit ducts, plumbing, wiring and other facilities for furnishing of utility services to Dwelling Units and the Common Elements;

- 4.9.3 An easement of support in every portion of a Dwelling Unit which contributes to the support of the Buildings submitted to condominium ownership;
- 4.9.4 Property and installations required for the furnishing of utility services and other services for more than one Dwelling Unit, the Common Elements, or a Dwelling Unit other than the Dwelling Unit containing the installation; and
- 4.9.5 The Land, when submitted to condominium ownership.

4.10 “**Common Expenses**” means expenses for which the Owners are liable to the Association as defined in the Act and as described in the Condominium Documents and include:

- 4.10.1 The expenses for the operation, maintenance, repair or replacement of the Common Elements, costs of carrying out the powers and duties of the Association, cost of fire and extended coverage insurance; and
- 4.10.2 Any other expenses designated, not inconsistent with the Act, as Common Expenses from time to time by the Board.

4.11 “**Common Surplus**” means the excess of the receipts of the Association collected on behalf of the Condominium (including but not limited to, Assessments, rents, profits and revenues, on account of the Common Elements) over the Common Expenses.

4.12 “**Condominium**” means the Land and the improvements thereon being submitted to condominium ownership pursuant to this Declaration as the same may be amended from time to time.

4.13 “**Condominium Documents**” means in the aggregate this Declaration, the Articles, the Bylaws, any rules and regulations promulgated by the Association, and all of the instructs and documents referred to therein and executed in connection with the Condominium.

4.14 “**Condominium Property**” means the real property submitted to condominium ownership as part of the Condominium and all improvements thereon, including, but not limited to, the Dwelling Units and the Common Elements. The easements described and set forth within this Declaration are intended to comply with Section 718.104(4)(n) of the Act. Notwithstanding anything contained herein to the contrary, however, the term “Condominium Property” shall not include any telecommunications lines and equipment owned by a utility and/or telecommunication firm(s) and/or other legal entity(ies) which have contracted with or have imposed other legal requirements upon Developer and/or the Association to provide a utility or telecommunications service and/or equipment nor shall Condominium Property include telecommunications equipment, if any, owned by Developer, the title to which is hereby specifically reserved unto Developer, its successors and/or assigns.

4.15 “**Condominium Unit**” means, as applicable, a Dwelling Unit, and the plural thereof means, collectively the Dwelling Units.

4.16 “**County**” means Broward County, Florida

4.17 “**Declaration**” means this document and any and all amendments hereto.

4.18 “**Developer**” means Falcon Carlyle, LLC, a Delaware limited liability company, its grantees, successors and assigns. Developer shall have the right to assign any and all of the rights and privileges reserved for Developer under this Declaration. An Owner shall not, solely by the purchase of a Dwelling Unit, be deemed a successor or assign of Developer or of the rights of Developer under the Condominium Documents unless such Owner is specifically so designated as a successor or assign of such rights in the instrument of conveyance or any other instrument executed by Developer. In the event the holder of any mortgage executed by the Developer, or any subsidiary or affiliate of the holder, obtains title to all or any portion of the Condominium Parcel by foreclosure, or deed in lieu thereof, or other conveyance, such holder, or subsidiary or affiliate of the holder, shall become the Developer only if it so elects by written notice to the Board, except as otherwise provided by the Act or the rules promulgated thereunder, but regardless of such election the holder, or subsidiary or affiliate of the holder, shall have the right to assign any of the rights of the Developer as provided herein to any third party who acquires title to all or a portion of the Condominium Property from the holder, or subsidiary or affiliate of the holder. In any event, any subsequent Developer shall not be liable for any defaults or obligations incurred by any prior Developer, except as same are expressly assumed by the subsequent Developer.

4.19 “**Developer’s Mezzanine Lender**” means Column Financial, Inc., (“CF”) and its successors and assigns, for as long as CF holds a security interest in the membership interests of the Developer or its managing entities.

4.20 “**Developer’s Mortgagee**” means Column Financial, Inc., a Delaware corporation and its successors and assigns, for as long as CF holds a mortgage on any parcel, Condominium Unit, or other portion of the Property owned by Developer, and thereafter such mortgagee as Developer shall designate by notice to the Condominium Association as being “Developer’s Mortgagee”.

4.21 “**Dwelling Unit**” means “unit” as described in the Act and is that portion of the Condominium Property within the Condominium which is subject to exclusive ownership.

4.22 “**Institutional Mortgagee**” means any lending institution having a mortgage lien upon a Dwelling Unit, including, but not limited to, any of the following institutions or entities: (i) a federal or state savings and loan association or bank doing business in the State of Florida or a life insurance company doing business in Florida which is approved by the Commissioner of Insurance of the State of Florida, or bank or real estate investment trust, or a mortgage banking company licensed to do business in the State of Florida, or any subsidiary thereof licensed or qualified to make mortgage loans in the State of Florida or a national banking association chartered under the laws of the United States of America; or (ii) any and all investing or lending institutions (“**Lender**”) which have loaned money to Developer in order to enable Developer to acquire, or construct improvements upon, any portion of the Condominium or the Condominium Property and which holds a mortgage (or pledge of Developer’s membership interests) upon such portion of the Condominium, as security for such loan, including Developer’s Mortgagee and Developer’s Mezzanine Lender; or (iii) any pension or profit sharing funds qualified under the Internal Revenue Code; or (iv) the Veterans Administration or the Federal Housing Administration or the Department of Urban Development or other lenders generally recognized

in the community as institutional lenders; or (v) such other Lenders as the Board shall hereafter designate as such in writing which have acquired a mortgage upon a Dwelling Unit; or (vi) any **“Secondary Mortgage Market Institution,”** including Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation, and such other Secondary Mortgage Market Institution as the Board shall hereafter designate as such in writing which has acquired a mortgage upon a Dwelling Unit; or (vii) Developer, its successors and assigns.

4.23 **“Interest”** means the maximum nonusurious interest rate allowed by law on the subject debt or obligation and, if no such rate is designated by law, then eighteen percent (18%) per annum.

4.24 **“Legal Fees”** means: (i) reasonable fees for attorney and paralegal services incurred in negotiation and preparation for litigation, whether or not an action is actually begun, through and including all trial and appellate levels and post judgment proceedings; and (ii) court costs through and including all trial and appellate levels and post judgment proceedings.

4.25 **“Limited Common Elements”** means those Common Elements which are reserved for the use of certain Condominium Units to the exclusion of other Condominium Units as more particularly described in Section 5.4 hereof.

4.26 **“Listed Mortgagee”** means the holder, insurer, or guarantor of a mortgage encumbering a Dwelling Unit or the holder of a pledge of membership interests in Developer of which the Association has been notified pursuant to subparagraph 27.2.2 herein. The term Listed Mortgagee also includes Developer’s Mortgagee and Developer’s Mezzanine Lender.

4.27 **“Member”** means a member of the Association.

4.28 **“Owner”** or **“Owner”** means “Unit Owner” as defined in the Act.

4.29 **“Public Records”** means the records of the Clerk of Court of the County.

4.30 **“Unit Boundaries”** has the meaning set forth in subparagraph 5.4 herein.

5. DESCRIPTION

5.1 Description of Condominium Units.

5.1.1 Annexed hereto and made a part hereof as **Exhibit B** are the survey and site plan and graphic descriptions of all Condominium Units, including their identification numbers, locations and dimensions. The legends and notes contained therein are incorporated herein and made a part hereof by reference. In addition to the site plan and graphic descriptions of the Dwelling Units, Exhibit B also includes a survey and plot plan of the Land and a graphic description of the improvements in which the Condominium Units and the Common Elements are located and a plot plan thereof, including depiction and identification of the Common Elements, their relative location and approximate dimensions (collectively hereafter referred to as the **“Survey”**). There is attached to the Survey and made a part of this Declaration a certificate of a surveyor

prepared, signed and conforming with the requirements of Section 718.104(4)(e) of the Act.

- 5.1.2 Where more than one (1) Dwelling Unit has been acquired by the same owner and combined into a single dwelling place, the Dwelling Unit plans as described in Exhibit B may not reflect the interior plans of the combined Dwelling Units, but the exterior boundaries of the combined Dwelling Units remain the same. Should any Dwelling Units be combined, the combined Dwelling Units shall exist as separate Dwelling Units as described in this Declaration for the purpose of applying the provisions of this Declaration and all exhibits attached hereto.

5.2 Identification of Condominium Units. The Survey also includes a numerical designation for each and every Condominium Unit. Every deed, lease, mortgage or other instrument may legally describe a Dwelling Unit by such identifying number and each and every description shall be deemed good and sufficient for all purposes. No Condominium Unit bears the same designation as any other Condominium Unit in the Condominium.

5.3 Unit Boundaries. Each Dwelling Unit shall include that part of the Building containing the Dwelling Unit that lies within the following boundaries:

- 5.3.1 Upper and Lower Boundaries. The upper and lower boundaries of the Dwelling Unit shall be the following boundaries extended to their planar intersections with the perimetrical boundaries:
- 5.3.1.1 Upper Boundaries. The horizontal plane of the unfinished lower surface of the ceiling of the Dwelling Unit.
- 5.3.1.2 Lower Boundaries. The horizontal plane of the unfinished upper surface of the floor of the Dwelling Unit.
- 5.3.2 Perimetrical Boundaries. The perimetrical boundaries of the Dwelling Unit shall be the vertical planes of the unfinished interior surfaces of the walls bounding the Dwelling Unit extended to their planar intersections with each other and with the upper and lower boundaries.
- 5.3.3 Apertures. Where there are apertures in any boundary, including, but not limited to, windows, doors, bay windows and skylights, such boundaries shall be extended to include the windows, doors and other fixtures located in such apertures, including all frameworks, window casings and weather stripping thereof, together with exterior surfaces made of glass or other transparent materials; provided, however, that the exteriors of doors facing interior Common Element hallways shall not be included in the boundaries of the Unit and shall therefore be Common Elements.
- 5.3.4 Exceptions. In cases not specifically covered above, the survey of the Dwelling Units set forth as **Exhibit B** hereto shall control in determining the boundaries of a Dwelling Unit.

5.4 Limited Common Elements. Each Dwelling Unit may have, to the extent applicable and subject to the provisions of this Declaration, as Limited Common Elements appurtenant thereto:

- 5.4.1 A/C Pads. Each concrete pad located on the ground adjacent to a Building upon which one (1) or more air conditioner compressors are located (“A/C Pad”) is a Limited Common Element to the Condominium Unit(s) which it serves, as depicted on Exhibit B hereto. The A/C Pads shall be maintained by the Association. The Owner of the Condominium Unit shall be responsible for the maintenance, repair and replacement of the air conditioning compressor serving such Owner’s Condominium Unit and the lines from the air conditioning compressor to the applicable Condominium Unit, at such Owner’s sole cost and expense. The air conditioning equipment itself shall be owned, maintained, repaired and replaced by each Condominium Unit Owner whose Condominium Unit is served thereby.
- 5.4.2 Balconies and Patios. Each area shown as a “Balcony” or “Patio” on the Survey shall be a Limited Common Element reserved for the exclusive use of the Owner of the Condominium Unit adjacent thereto, which Balcony or Patio shall be maintained by the Condominium Unit Owner. The Owner of the Condominium Unit shall be responsible for cleaning the Balcony or Patio, and for any repairs necessitated by damage caused by such Condominium Unit Owner. In the event a repair related to the construction of the Balcony or Patio is required, the Association shall be responsible for such repair.
- 5.4.3 Parking Spaces. Until such time as Developer is no longer offering Condominium Units for sale in the ordinary course of business, Developer hereby reserves and shall have (and after such period the Association, acting through its Board, shall have) the right to designate and assign, with or without consideration, all parking spaces situated on the Property, as shown on Exhibit B, as Limited Common Elements for the exclusive use by Owners of the Dwelling Units to which such parking space is assigned. Developer shall retain any and all fees and other consideration received by the Developer for the assignment of parking spaces, and the same shall not constitute income or revenue of the Association. Such assignment shall not be recorded among the Public Records but, rather, shall be made by way of an instrument (“**Parking Space Assignment**”) placed in the official records of the Association. The Association shall maintain a book (the “**Association Book**”) for the purpose of evidencing the current assignee of each parking space assigned as a Limited Common Element pursuant to this Section 5.4.3. Each Dwelling Unit shall be assigned, as a Limited Common Element appurtenant to such Dwelling Unit, not less than one (1) parking space. For good cause, or when compelled by state statute or applicable government ordinance, the Association shall have the right and authority to re-assign parking spaces from time to time upon written

notice to the affected Owner(s). Notwithstanding the foregoing, an Owner who has acquired additional parking spaces from Developer or the Association shall have the right to transfer or assign such additional space(s) to another Owner upon prior written express consent of the Association, provided, however, that each Dwelling Unit shall have a minimum of one (1) parking space appurtenant thereto at all times. Upon approval of such a transfer by the Association, the Association shall thereupon cause to be executed in the name of the grantee or transferee a new Parking Space Assignment and record such transfer in the Association Book. If the transfer is not so approved by the Association, the parking space shall remain in the name of the Unit Owner. A Parking Space Assignment shall be executed by the Developer alone, the President of the Association alone, or any two (2) officers of the Association.

6. UNDIVIDED SHARES IN COMMON ELEMENTS

6.1 Appurtenance.

6.1.1 Ownership of the Common Elements and Membership in the Association. The Association has two (2) classes of members, the Owner class for Dwelling Units owned by Owners (the “**Owner Class**”), and the Developer class for Dwelling Units owner by Developer (the “**Developer Class**”). Each Dwelling Unit shall have as an appurtenance thereto one (1) vote in the Association. Each Condominium Unit shall have as an appurtenance thereto an undivided share of ownership in the Common Elements expressed as a percentage, as shown on **Exhibit E** attached hereto and made a part hereof, such percentage share has been determined based on the relation of the square footage of a particular Condominium Unit to the total square footage of all Condominium Units in the Condominium.

6.1.2 Right to Use Common Elements. Each Condominium Unit shall have as an appurtenance thereto the right to use all of the Common Elements (except that the Limited Common Elements are reserved for the exclusive use of the Condominium Units to which they are assigned) and Condominium Property of this Condominium in accordance with the Condominium Documents and subject to any limitations set forth in the Condominium Documents.

6.2 Share of Common Expenses and Common Surplus. The Common Expenses shall be shared and the Common Surplus shall be owned in proportion to each Condominium Unit’s share of ownership of the Common Elements.

7. VOTING INTERESTS

7.1 Voting Interest. The Owner or Owners, collectively, of the fee simple title of record for each Dwelling Unit shall have the right to one (1) vote per Dwelling Unit (“**Voting**

Interest") in the Association, as to the matters on which a vote by the Owners is taken as provided in the Condominium Documents and the Act.

7.2 Voting By Corporation or Multiple Owners. The Voting Interest of the Owners of any Condominium Unit owned by more than one (1) person, a corporation or other entity, or by one (1) person and a corporation and/or other entity, or by any combination of the aforesaid, shall be cast by the person ("**Voting Member**") named in a "Voting Certificate" signed by all of the Owners of such Condominium Unit or, if appropriate, by properly designated officers, principals or partners of the respective legal entity which owns the Condominium Unit and filed with the Secretary of the Association. In the alternative, a proxy as to a particular meeting may be executed in the same manner as the Voting Certificate. A proxy shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof; provided, in no event shall any proxy be valid for a period of longer than ninety (90) days. If neither a proxy nor a Voting Certificate is on file, the Voting Interest associated with a Condominium Unit where the designation of a Voting Member or execution of a proxy is required shall not be considered in determining the requirement for a quorum or for any other purpose.

7.3 Ownership by Husband and Wife. Notwithstanding the provisions of Section 7.2 above, whenever any Condominium Unit is owned solely by a husband and wife they may, but shall not be required to, designate a Voting Member. In the event a Voting Certificate designating a Voting Member is not filed by the husband and wife, the following provisions shall govern their right to vote:

(i) Where both husband and wife are present at a meeting, each shall be regarded as the agent and proxy for the other for purposes of casting the Voting Interest for each Condominium Unit owned solely by them. In the event they are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to exercise their Voting Interest on that subject at that meeting.

(ii) Where only one (1) spouse is present at a meeting, the spouse present may exercise the Voting Interest of the Condominium Unit without establishing the concurrence of the other spouse, absent any prior written notice to the contrary to the Association by the other spouse. In the event of prior written notice to the contrary to the Association by the other spouse, the vote of said Dwelling Unit shall not be considered in determining the requirement for a quorum or for any other purpose unless such prior notice to the contrary has been withdrawn by a subsequent written notice executed by both husband and wife.

(iii) Where neither spouse is present, the person designated in a proxy signed by either spouse may exercise the Voting Interest of the Condominium Unit, absent any prior written notice to the contrary to the Association by the other spouse or the designation of a different proxy by the other spouse. In the event of prior written notice to the contrary to the Association or the designation of a different proxy by the other spouse, the vote of said Dwelling Unit shall not be considered in determining the requirement for a quorum or for any other purpose.

7.4 Life Estates. In the event a Condominium Unit becomes subject to a life estate, either by operation of law or by approved voluntary conveyance, the life tenant shall be the

Member of the Association as to that Condominium Unit and shall be considered the Condominium Unit Owner hereunder. The life tenant may, by signed agreement, transfer the right to vote in all Association matters to any one (1) remainderman, subject to approval by the Association of such arrangement. If there is more than one (1) life tenant, they shall be treated as if they were co-Owners for purposes of voting and occupancy rights.

7.5 Voting by Proxy. Except as specifically otherwise provided in the Act, Owners may not vote by general proxy, but may vote by limited proxy. Limited proxies and general proxies may be used to establish a quorum. Limited proxies and general proxies may also be used for voting on the matters outlined in Section 718.112(2)(b)(2) of the Act

7.6 Elections. The members of the Board shall be elected by written ballot or voting machine in accordance with the provisions of Section 718.112(2)(d)(3) of the Act. Limited proxies may be used to fill vacancies caused by recall pursuant to Rule 61-B-23.002(3), F.A.C.

7.7 Eligibility of Directors. In accordance with Section 718.112(2)(d)(1) of the Act, except for Developer-appointed directors, directors of the Board (“**Director[s]**”) must be Members or the spouses, parents or children of Members, except that, if a Condominium Unit is owned by an entity and not an individual, such entity may appoint an individual on its behalf to be eligible to serve on the Board.

8. ASSOCIATION

8.1 Purpose of Association. The Association shall be the condominium association responsible for the operation of the Condominium. Each Owner shall be a member of the Association as provided in the Condominium Documents. A copy of the Articles are attached hereto as **Exhibit C** and hereby made a part hereof. A copy of the Bylaws are attached hereto as **Exhibit D** and hereby made a part hereof.

8.2 Intentionally Deleted.

8.3 Conveyance to Association. Notwithstanding anything contained in this Declaration to the contrary, the Association is obligated to accept any and all conveyances to it by Developer of a fee simple title, easements or leases to all or portions of any real or personal property.

8.4 Conveyance by Association. The Association is empowered to delegate any of its functions or convey any of its property to any governmental unit as may be required or deemed necessary from time to time.

9. EASEMENTS

9.1 Support. Each Dwelling Unit, the Building and the improvements shall have an easement of support and of necessity and shall be subject to an easement of support and necessity in favor of all other Dwelling Units, the Common Elements, the Limited Common Elements and any other structure or improvement which abuts any Dwelling Unit, the Building or any improvement

9.2 Perpetual Nonexclusive Easement to Public Ways. The walks and other rights-of-way, if any, in this Condominium as shown on Exhibit B or hereafter located within the Condominium shall be, and the same are hereby declared to be, subject to a perpetual nonexclusive easement for ingress and egress and access to, over and across the same, to public ways, including dedicated streets, the access areas and the Condominium Property, which easement is hereby created in favor of all the Condominium Unit Owners in the Condominium now or hereafter existing for their use and for the use of their family members, guests, lessees and invitees for all proper and normal purposes and for the furnishing of services and facilities for which the same are reasonably intended, including ingress and egress for the furnishing of services by fire protection agencies, police and other authorities of the law, United States mail carriers, representatives of public utilities, including, but not limited to, telephone, electric power, sewer, water, gas, drainage, irrigation, lighting, television transmission, cable television and communications systems transmission reception and monitoring, as designated by Developer; security, garbage and waste removal and the like and for all purposes incidental thereto, and other utilities or services authorized by Developer, its successors or assigns to service the Condominium Property, and such other persons as Developer from time to time may designate for performing their authorized services. A perpetual nonexclusive easement is hereby created in favor of each Condominium Unit Owner over the Common Elements for such Condominium Unit Owner's unrestricted right of ingress and egress to his or her Condominium Unit, which right passes with transfer of ownership of the Condominium Unit as an appurtenance thereto. Until the Condominium Unit Owners other than the Developer are entitled to elect a majority of the Board, Developer hereby reserves unto itself, its successors, assigns, designees and nominees, and hereby grants to the Association, the right to grant easements, permits and licenses over the Common Elements and to impose upon the Common Elements henceforth and from time to time such easements and cross-easements for any of the foregoing purposes as it deems to be in the best interests of and necessary and proper for the Condominium and not inconsistent with any exclusive rights granted by Developer to any cable television or other service provider. The Association shall have the right to establish the rules and regulations governing the use and enjoyment of the Common Elements and all easements over and upon same.

9.3 Easements and Cross-Easements on Common Elements. The Common Elements of the Condominium shall be and the same are hereby duly declared to be subject to perpetual nonexclusive easements in favor of the Association, and such appropriate utility, telecommunication and other service companies or the providers of the services hereinafter set forth as may be from time to time designated by Developer to and from all portions of the Condominium Property for ingress and egress, and for the installation, maintenance, construction and repair of facilities, including, but not limited to, electric power, telephone, sewer, water, gas, drainage, irrigation, lighting, television transmission, cable television and communications systems transmission, reception and monitoring, security, garbage and waste removal and the like and for all purposes incidental thereto. Developer hereby reserves unto itself, its successors, assigns, designees and nominees, and hereby grants to the Association, the right to grant easements, permits and licenses over the Common Elements and to impose upon the Common Elements henceforth and from time to time such easements and cross-easements for any of the foregoing purposes as it deems to be in the best interests of and necessary and proper for the Condominium. Developer hereby reserves a blanket easement over, under, upon and through the Condominium for any purpose whatsoever.

9.4 Easement for Encroachments.

- 9.4.1 Settlement or Movement of Improvements. All the Condominium Property shall be subject to easements for encroachments, which now or hereafter exist, caused by settlement or movement of any improvements upon such areas or improvements contiguous thereto or caused by minor inaccuracies in the building or rebuilding of such improvements.
- 9.4.2 Air Space. All the Land and improvements thereon, including, but not limited to, the Condominium Property, shall be subject to perpetual easements for encroachments, for so long as such encroachment exists, in favor of each Condominium Unit and the Owners thereof, their family members, guests, invitees and lessees for air space for any balcony of any Dwelling Unit, and the reasonable use, maintenance and repair of same, which extends under, over or through any of the Land and improvements thereon, including, but not limited to, the Condominium Property, including, but not limited to, Common Elements. Such easements shall be appurtenances to and a covenant running with the respective Dwelling Unit in whose favor such easements exist.
- 9.4.3 Term of Encroachment Easements. The above easements for encroachments shall continue until such encroachments no longer exist.

9.5 Construction; Maintenance; Periodic Inspections. The Developer (including its affiliates and its or their designees, contractors, successors and assigns) shall have the right, in its (and their) sole discretion from time to time, to enter the Condominium Property and to take all other action necessary or convenient for the purpose of: (i) undertaking and completing construction thereof, or any part thereof of any improvements or Condominium Units located thereon; (ii) repairing, replacing or maintaining, for warranty purposes, the improvements or Condominium Units; and (iii) conducting inspections of and tests on, from time to time, all or any parts of the Common Elements and improvements thereon; or where the Developer, in its sole discretion, determines that it is required or desires to do so.

10. LIABILITY INSURANCE PROVISIONS

10.1 Public Liability Insurance. The Board shall obtain liability insurance in the form generally known as Public Liability and/or Owners, Landlord and Tenant Policies, or alternatively, in the event Developer so elects, the Association shall be covered under Developer's insurance, in such amounts as it may determine from time to time for the purpose of providing liability insurance coverage for all property and improvements in the Condominium, excluding the Dwelling Units; provided, however, that such policy or policies shall not have limits of less than One Million Dollars (\$1,000,000) covering all claims for personal injury and One Hundred Thousand Dollars (\$100,000) for property damage arising out of a single occurrence. Notwithstanding anything contained in this Declaration or the Bylaws to the contrary, the Board shall also obtain such additional insurance coverage(s) as may be required by Developer's Mortgagee or Developer's Mezzanine Lender. The Board shall collect and enforce the payment of a share of the premium for such insurance from each Owner as apart of the Annual Assessment. Said insurance shall include, but not be limited to, legal liability for

property damage, bodily injuries and deaths of persons in connection with the operation, maintenance or use of any property or improvements within the Condominium, legal liability arising out of lawsuits related to employment contracts of the Association, water damage, liability for hazards related to usage and liability for property of others, hired automobile, non-owned automobile and off premises employee coverage and such other risks as are customarily covered with respect to developments similar to the Condominium, in construction, location and use. All such policies shall name the Association (and Developer so long as Developer shall own any of the Condominium Property, as their respective interests may appear) as the insured(s) under such policy or policies. The original or a true copy of each policy shall be held in the office of the Association. The insurance purchased shall contain a "severability of interest endorsement," or equivalent coverage, which would preclude the insurer from denying the claim of an Owner because of the negligent acts of either the Association, Developer or any other Owner or deny the claim of either Developer or the Association because of the negligent acts of the other or the negligent acts of an Owner. All liability insurance shall contain cross liability endorsements to cover liabilities of the Owners as a group to an Owner. Each Owner shall be responsible for the purchasing of liability insurance for accidents occurring in his or her own Dwelling Unit and, if the Owner so determines, for supplementing any insurance purchased by the Association. Notwithstanding the foregoing, in the event the Board determines that the cost of public liability insurance is economically unwarranted, the Board may determine to either reduce the amount of such insurance, increase the deductible amount or discontinue coverage.

10.2 Fidelity Insurance. Adequate fidelity coverage to protect against dishonest acts of the officers and employees of the Association and the Directors and all others who handle and are responsible for handling funds of the Association (whether or not they receive compensation), shall be maintained by and at the expense of the Association. Such coverage shall meet the following requirements: (i) it shall name the Association as an obligee or as a named insured and premiums therefor shall be paid by the Association; (ii) it shall be written in an amount equal to at least three (3) months aggregate Annual Assessments for all Dwelling Units plus reserve funds, but in no event less than the maximum funds that will be in the custody of the Association or manager at any one time, as provided in the Act; and (iii) it shall contain waivers of any defense based upon the exclusion of persons who serve without compensation from any definition of "employee" or similar expression. Notwithstanding the foregoing, in the event the Association determines that the cost of such insurance or bond is economically unwarranted or is not obtainable, the Association may determine to either reduce the amount of such insurance or bond, increase the deductible amount or discontinue coverage provided coverage is no less than required by the Act.

10.3 Cancellation Provision. All insurance policies or fidelity bonds purchased pursuant to this Article 10 shall provide that they may not be canceled without at least ten (10) days prior written notice to the Association and to Institutional Mortgagees.

11. CASUALTY INSURANCE; DESTRUCTION OF IMPROVEMENTS

11.1 Hazard Insurance. Each Condominium Unit Owner shall be responsible for the purchase of casualty insurance for all of his personal property, including but not limited to all floor, wall and ceiling coverings, electrical fixtures, appliances, air conditioner or heating equipment, water heaters, water filters, plumbing fixtures, built-in cabinets and counter tops, and window treatments and window panes, including curtains, drapes, blinds, hardware and similar

window treatment components, or replacements of any of the foregoing which are located within the boundaries of a Condominium Unit and serve only one (1) Condominium Unit, and all air conditioning compressors that service only one (1) Condominium Unit, whether or not located within the Condominium Unit Boundaries. Each Condominium Unit Owner is encouraged to carry loss assessment insurance in the amount of at least Twenty-five Thousand Dollars (\$25,000) as to his or her Condominium Unit, if available. The Association shall obtain casualty insurance with such coverage and in such amounts as it may determine from time to time for the purpose of providing casualty insurance coverage for all insurable property and improvements within the Condominium, including Fire and Extended Coverage, Vandalism and Malicious Mischief Insurance, for all portions of the Condominium Property located outside the Condominium Units; the Condominium Property located inside the Condominium Units as such property was initially installed, or replacements thereof of like kind and quality and in accordance with the original plans and specifications or, if the original plans and specifications are not available, as they existed at the time the Condominium Unit was initially conveyed; all portions of the Condominium Property for which this Declaration otherwise requires coverage by the Association; and personal property owned by the Association, in and for the interest of the Association, all Condominium Unit Owners and their mortgagees, as their interests may appear, with a company (or companies) acceptable to the standards set by the Board. The Association shall purchase insurance for all Buildings and other building structures now located or which may hereafter be located, built or placed within the Condominium in an amount equal to one hundred percent (100%) of the "Replacement Value" thereof. The term "**Building**" as used in this Article 11 does not include floor, wall or ceiling coverings or any of the items set forth above as personal property, unless such items are a part of the Common Elements. The term "**Replacement Value**" shall mean one hundred percent (100%) of the current replacement costs exclusive of land, foundation, excavation, items of personal property and other items normally excluded from coverage as determined annually by the Board. The Board may determine the kind of coverage and proper and adequate amount of insurance and appropriate deductibles. The casualty insurance shall contain an "agreed amount endorsement" or its equivalent, "inflation guard endorsement," and, if determined necessary, an "increased cost of construction endorsement" or "continuant liability from operation of building laws endorsement" or a "demolition endorsement" or the equivalent. The casualty insurance shall insure the Condominium Property from loss or damage caused by or resulting from at least the following: fire and other hazards covered by the standard extended coverage endorsement and by sprinkler leakage, if applicable, windstorm, vandalism, malicious mischief, debris removal and demolition, and such other risks as shall customarily be covered with respect to projects or developments similar to the Condominium Property in construction, location and use.

11.2 Flood Insurance. If determined appropriate by the Board or if required by any Institutional Mortgagee, the Association shall obtain a master or blanket policy of flood insurance covering all property and improvements in the Condominium, if available and at a reasonable premium, under the National Flood Insurance Program or any other government regulated insurance carrier authorized to conduct business in the State of Florida or a commercial underwriter, which flood insurance shall be in the form of a standard policy issued by a member of the National Flood Insurers Association or such commercial underwriter, and the amount of the coverage of such insurance shall be the lesser of the maximum amount of flood insurance available under such program or one hundred percent (100%) of the current replacement cost of all buildings and other insurable property located in the flood hazard area.

11.3 Form of Policy and Insurance Trustee. The Association may, to the extent possible and not inconsistent with the foregoing, obtain one (1) policy to insure all of the insurable improvements within the Condominium operated by the Association. The premiums for such coverage and other expenses in connection with said insurance shall be paid by the Association and assessed as part of the Annual Assessment. The company (or companies) with which the Association shall place its insurance coverage, as provided in this Declaration, must be a good and responsible company (or companies) authorized to do business in the State of Florida. In addition, the insurance agent must be located in the State of Florida. The Association shall have the right to designate a trustee ("**Insurance Trustee**") and upon the request of the Institutional Mortgagee holding the highest dollar indebtedness encumbering Condominium Units within the Condominium ("**Lead Mortgagee**") shall designate an Insurance Trustee. Thereafter the Association from time to time shall have the right to change the Insurance Trustee to such other trust company authorized to conduct business in the State of Florida or to such other person, firm or corporation as Insurance Trustee as shall be acceptable to the Board and the Lead Mortgagee. The Lead Mortgagee shall have the right, for so long as it holds the highest dollar indebtedness encumbering Condominium Units within the Condominium to specify: (i) the form of the insurance policies; (ii) the amounts thereof; (iii) the company or companies which shall be the insurers under such policies; (iv) the insurance agent or agents; and (v) the designation of the Insurance Trustee if it deems the use of an Insurance Trustee other than the Board to be necessary, which approval(s) shall not be unreasonably withheld or delayed; provided, however, for so long as Developer owns any Condominium Unit(s), Developer shall have the right, but not the obligation, to require the Association to designate an Insurance Trustee other than the Board. Notwithstanding anything in this Declaration to the contrary, the Board may act as the Insurance Trustee hereunder unless otherwise required by the Lead Mortgagee or Developer. The Lead Mortgagee shall inform the Association by written notification if it requires the use of an Insurance Trustee other than the Board. If the use of an Insurance Trustee other than the Board is requested in writing, then the Lead Mortgagee shall be deemed to have approved the Insurance Trustee selected by the Board unless the Lead Mortgagee's written disapproval is received by the Association within thirty (30) days after notice from the Association of the identity of the proposed Insurance Trustee. If no Insurance Trustee is required, the Board shall receive, hold and expend insurance proceeds in the manner hereinafter provided as if it were the Insurance Trustee.

11.4 Required Policy Provisions. All such aforesaid policies shall provide that they may not be canceled without at least ten (10) days' prior written notice to the Association and Listed Mortgagees and shall be deposited with the Insurance Trustee upon its written acknowledgment that the policies and any proceeds thereof will be held in accordance with the terms hereof. Said policies shall provide that all insurance proceeds payable on account of loss or damage shall be payable to the Insurance Trustee. In the event of a casualty loss, the Insurance Trustee may deduct from the insurance proceeds collected a reasonable fee for its service as Insurance Trustee. The Association is hereby irrevocably appointed agent for each Owner to adjust all claims arising under insurance policies purchased by the Association. The Insurance Trustee shall not be liable for payment of premiums, for the renewal or the sufficiency of the policies or for the failure to collect any insurance proceeds. The Association may determine to act as Insurance Trustee, in which event references herein to Insurance Trustee shall refer to the Board.

11.5 Restrictions of Mortgagees. No mortgagee shall have any right to participate in the determination of whether property is to be rebuilt, nor shall any mortgagee have the right to apply insurance proceeds to repayment of its loan unless such proceeds are distributed to Owners and/or their respective mortgagees, except in the case of Developer's Mortgagee and Developer's Mezzanine Lender.

11.6 Distribution of Insurance Proceeds and Losses. The duty of the Insurance Trustee shall be to receive any and all proceeds from the insurance policies held by it and to hold such proceeds in trust for the Association, Owners and mortgagees under the following terms:

- 11.6.1 Loss to Condominium Unit Alone. In the event a loss insured under the policies held by the Insurance Trustee occurs to any improvements within any of the Condominium Units alone, without any loss to any other improvements within the Condominium, the Insurance Trustee shall immediately pay all proceeds received because of such loss directly to the Owners of the Condominium Units damaged and their mortgagees, if any, as their interests may appear, and it shall be the duty of these Owners to use such proceeds to effect necessary repair to the Condominium Units. The Insurance Trustee, where other than the Association, may rely upon the written statement of the Association as to whether or not there has been a loss to the Condominium Units alone, the Common Elements or any combination thereof.
- 11.6.2 Loss to Condominium Units and Common Elements. In the event that a loss occurs as a result of damages to the improvements within the Common Elements and/or Condominium Units and Common Elements that are contiguous, then the Insurance Trustee shall hold, in trust, all insurance proceeds received with respect to such damage, together with any and all other funds paid as hereinafter provided, and shall distribute the same as follows:
- (a) The Board shall obtain or cause to be obtained reliable and detailed estimates and/or bids for the cost of rebuilding and reconstructing the damage and for the purpose of determining whether insurance proceeds are sufficient to pay for the same.
 - (b) In the event the insurance proceeds are sufficient to rebuild and reconstruct all the damaged improvements, then the damaged improvements shall be completely repaired and restored. In this event, all payees shall deliver paid bills and waivers of mechanics' liens to the Insurance Trustee and execute affidavits required by law, by the Association, by any Institutional Mortgagee named on a mortgage endorsement or by the Insurance Trustee, and shall deliver the same to the Insurance Trustee. Further, the Association shall negotiate and obtain a contractor willing to do the work on a fixed price basis or some other reasonable terms under the circumstances, said contractor shall post a performance and payment bond and the Insurance

Trustee shall disburse the insurance proceeds and other funds held in trust in accordance with the progress payments contained in the construction contract between the Association and the contractor. Subject to the foregoing, the Board shall have the right and obligation to negotiate and contract for the repair and restoration of the premises.

- (c) In the event the insurance proceeds are insufficient to repair and replace all of the damaged improvements within the Common Elements and Condominium Units contiguous to such damaged Common Elements, the Board shall hold a special meeting to determine a Special Assessment against all of the Owners to obtain any necessary funds to repair and to restore such damaged improvements. Upon the determination by the Board of the amount of such Special Assessment, the Board shall immediately levy such Special Assessment against the respective Condominium Units setting forth the date or dates of payment of the same, and any and all funds received from the Owners pursuant to such Special Assessment shall be delivered to the Insurance Trustee and disbursed as provided in subparagraph 11.6.2(b) immediately preceding.

- 11.6.3 Distribution of Excess Funds. In the event that after the completion of and payment for the repair and reconstruction of the damage to the damaged property and after the payment of the Insurance Trustee's fee with respect thereto any excess insurance proceeds remain in the hands of the Insurance Trustee, then such excess shall be disbursed in the manner of the Insurance Proceeds Distribution. However, in the event such repairs and replacements were paid for by any Special Assessment as well as insurance proceeds, then it shall be presumed that the monies disbursed in payment of any repair, replacement and reconstruction were first disbursed from insurance proceeds and any remaining funds held by the Insurance Trustee shall be distributed to the Owners in proportion to their contributions by way of Special Assessment.
- 11.6.4 Institutional Mortgagees. In the event the Insurance Trustee has on hand, within ninety (90) days after any casualty or loss, insurance proceeds and, if necessary, funds from any Special Assessment sufficient to pay fully any required restoration and repair with respect to such casualty or loss, then no mortgagee shall have the right to require the application of any insurance proceeds or Special Assessment to the payment of its loan. Any provision contained herein for the benefit of any mortgagee may be enforced by a mortgagee.
- 11.6.5 Repair of Damaged Property. Any repair, rebuilding or reconstruction of damaged property shall be substantially in accordance with the architectural plans and specifications for the Condominium as: (i) originally constructed; (ii) reconstructed; or (iii) depicted in new plans

and specifications approved by the Board; provided, however, any material or substantial change in new plans and specifications approved by the Board from the plans and specifications of the Condominium as previously constructed shall require approval by the Lead Mortgagee.

11.6.6 Determination of Damage. The Board shall determine, in its sole and absolute discretion, whether damage or loss has occurred to improvements within Condominium Units alone, Common Elements alone or to improvements within any combination thereof.

11.7 Insurance Amounts. Notwithstanding anything in this Article 11 to the contrary, the amounts set forth for the purchase of insurance in this Article 11 are the minimum amounts to be purchased. Therefore, Owners or the Association, as the case may be, may purchase insurance in excess of the amounts set forth herein. The amounts set forth do not constitute a representation or warranty of any kind by Developer or the Association as to the proper amount or kinds of insurance required.

11.8 Miscellaneous Policy Requirements. Policies insuring the property within the Condominium purchased pursuant to the requirements of this Article 11 shall provide that any insurance trust agreement shall be recognized; the right of subrogation against Owners will be waived; the insurance will not be prejudiced by any acts or omission of individual Owners who are not under the control of the Association; and the policy will be primary, even if an Owner has other insurance that covers the same loss.

11.9 Master Form of Insurance. Nothing contained herein shall prohibit the Association from obtaining a "Master" or "Blanket" form of insurance to meet the requirements of this Article 11, provided that the coverages required hereunder are fulfilled.

11.10 Additional Insurance Coverage(s). Notwithstanding anything contained in this Declaration or the Bylaws to the contrary, the Board shall also obtain such additional insurance coverage(s) in such amounts as may be required by Developer's Mortgagee or Developer's Mezzanine Lender.

12. CONDEMNATION AND EMINENT DOMAIN PROCEEDINGS

12.1 Proceedings. The Association shall represent the Owners in the condemnation proceedings or in negotiations, settlements and agreements with the condemning authority for acquisition of the Common Elements or any parts thereof by the condemning authority.

12.2 Deposit of Awards With Insurance Trustee. The taking of any portion of the Condominium Property by condemnation shall be deemed to be a casualty, and the awards for that taking shall be deemed to be proceeds from insurance on account of the casualty and shall be deposited with the Insurance Trustee. Although the awards may be payable to Owners, the Owners shall deposit the awards with the Insurance Trustee; and in the event of failure to do so, in the discretion of the Board, a special charge shall be made against a defaulting Owner in the amount of his or her award, or the amount of that award shall be set off against the sums hereafter made payable to that Owner.

12.3 Disbursement of Funds. If the Condominium is terminated in accordance with the provisions of this Declaration after condemnation, the proceeds of the awards and Special Assessments, if any, shall be deemed to be Condominium Property and shall be divided into the shares described in this Declaration and distributed to the Owners and mortgagees as their interests may appear. If the Condominium is not terminated after condemnation, the size of the Condominium will be reduced, the Owners of the condemned Condominium Units will be made whole and the Condominium Property damaged by the taking will be made usable in the manner provided below.

12.4 Condominium Unit Reduced But Tenatable. If the taking reduces the size of a Condominium Unit (“**Affected Condominium Unit**”) and the remaining portion of the Affected Condominium Unit can be made tenatable, the award for the taking of a portion of the Affected Condominium Unit shall be used for the following purposes in the order stated and the following changes shall be effected in the Condominium:

- 12.4.1 Affected Condominium Unit Made Tenatable. The Affected Condominium Unit shall be made tenatable. If the cost of the restoration exceeds the amount of the award, the additional funds required shall be collected from the Affected Condominium Unit as a special charge.
- 12.4.2 Excess Distributed to Owner and Institutional Mortgagee. The balance of the award, if any, shall be distributed to the Owner of the Affected Condominium Unit and to each Institutional Mortgagee of the Affected Condominium Unit, the remittance being made payable to the Owner and Institutional Mortgagees as their interests may appear.
- 12.4.3 Reduction in Percentage of Common Elements. If the square footage of the Affected Condominium Unit is reduced by more than ten percent (10%) by the taking, the number representing the share in the ownership of the Common Elements appurtenant to the Affected Condominium Unit shall be reduced (“**Reduction in Percentage of Common Elements**”) in the proportion by which the floor area of the Affected Condominium Unit is reduced by the taking, and then the shares of all Condominium Units in the ownership of the Common Elements shall be restated with the Reduction in Percentage of Common Elements being allocated to all the Condominium Units in proportion to their share of ownership in the Common Elements.

12.5 Affected Condominium Unit Made Untenatable. If the taking is of the entire Affected Condominium Unit or so reduces the size of an Affected Condominium Unit that it cannot be made tenatable, the award for the taking of the Affected Condominium Unit shall be used for the following purposes in the order stated and the following changes shall be effected in the Condominium:

- 12.5.1 Payment to Owner and Institutional Mortgagee. The market value of the Affected Condominium Unit immediately prior to the taking shall be

paid to the Owner thereof and to each Institutional Mortgagee thereof as their interests may appear.

- 12.5.2 Remaining Portion of Affected Condominium Unit. The remaining portion of the Affected Condominium Unit, if any, shall be released by the Institutional Mortgagee and conveyed by the Owner to the Association. Such remaining portion of the Affected Condominium Unit shall become a part of the Common Elements and shall be placed in a condition approved by the Board and the Condominium Documents shall be amended to reflect the addition of such Common Elements; provided that if the cost of the work shall exceed the balance of the fund from the award for the taking after the payment set forth in subparagraph 12.4.1 above, the work shall be approved in the manner required for further improvement of the Common Elements.
- 12.5.3 Adjustment in Shares of Common Elements. The shares in the Common Elements appurtenant to the Condominium Units that continue as part of the Condominium shall be adjusted to distribute the ownership of the Common Elements from the Affected Condominium Units among the reduced number of Condominium Units. The shares of the continuing Condominium Units in the ownership of the Common Elements shall be restated with the percentage of ownership in the Common Elements of the Affected Dwelling Unit being allocated to all the continuing Condominium Units in proportion to their relative share of ownership in the Common Elements.
- 12.5.4 Insufficient Award. If the amount of the award for the taking is not sufficient to pay the market value of the Affected Condominium Unit to the Owner and to condition the remaining portion of the Affected Condominium Unit for use as apart of the Common Elements, the additional funds required for those purposes shall be raised by Special Assessments against all of the Owners who will continue as Owners after the changes in the Condominium effected by the taking. The Assessments shall be made in proportion to the shares of those Owners in the Common Elements after the changes effected by the taking.
- 12.5.5 Determination of Market Value of Affected Condominium Unit. If the market value of an Affected Condominium Unit prior to the taking cannot be determined by agreement between the Owner, the Institutional Mortgagees of the Affected Condominium Unit and the Association within thirty (30) days after notice by either party, the value shall be determined by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Affected Condominium Unit; and the determination of the arbitrators shall be conclusive upon the parties and judgment upon the same may be entered in any court having jurisdiction thereof. The cost of arbitration

proceedings shall be assessed against all Condominium Units in proportion to the shares of the Condominium Units in the Common Elements as they exist prior to the changes effected by the taking.

12.6 Taking of Common Elements. Awards for taking of Common Elements shall be used to make the remaining portion of the Common Elements usable in the manner approved by the Board; provided, that if the cost of the work shall exceed the balance of the funds from the awards for the taking, the work shall be approved in the manner required for further improvement of the Common Elements. The balance of the awards for the taking of Common Elements, if any, shall be distributed to the Owners in the shares in which they own the Common Elements after adjustment of these shares on account of the condemnation and to Institutional Mortgagees as their interests may appear.

13. APPORTIONMENT OF TAX OR SPECIAL ASSESSMENT IF LEVIED AND ASSESSED AGAINST THE CONDOMINIUM AS A WHOLE

13.1 New Total Tax. In the event that any taxing authority having jurisdiction over the Condominium shall levy or assess any tax or special assessment against the Condominium as a whole as opposed to levying and assessing such tax or special assessment against each Condominium Unit and its appurtenant undivided interest in Common Elements, as now provided by law ("**New Total Tax**"), then such New Total Tax shall be paid as a Common Expense by the Association, and any taxes or special assessments which are to be so levied shall be included wherever possible in the estimated annual "Budget" (as hereinafter defined) of the Association or shall be separately levied and collected as a Special Assessment by the Association against all of the Owners of all Condominium Units. Each Owner shall be assessed by and shall pay to the Association a percentage of the New Total Tax equal to that Owner's percentage interest in the Common Elements. In the event that any New Total Tax shall be levied, then the assessment by the Association shall separately specify and identify the portion of such assessment attributable to such New Total Tax and such portion shall be and constitute a lien prior to all mortgages and encumbrances upon any Condominium Unit and its appurtenant percentage interest in Common Elements, regardless of the date of the attachment and/or recording of such mortgage or encumbrances, to the same extent as though such portion of New Total Tax had been separately levied by the taxing authority upon each Condominium Unit and its appurtenant percentage interest in Common Elements.

13.2 Personal Property Taxes. All personal property taxes levied or assessed against personal property owned by the Association and all federal and state income taxes levied and assessed against the Association shall be paid by the Association and shall be included as a Common Expense in the Budget of the Association.

14. OCCUPANCY AND USE RESTRICTIONS

In order to preserve the values and amenities of the Condominium, the following provisions shall be applicable to the Condominium Property:

14.1 Single-Family Use. The Dwelling Units shall be used for single-family residences only. No separate part of a Dwelling Unit may be rented and no transient (as defined in Chapter 509, Florida Statutes) may be accommodated therein for compensation or commercial

purposes. No garage or carport may be used for living purposes. No trade, business, profession or any other type of commercial activity shall be carried on in the Dwelling Units; provided, however, an Owner may use a room within a Dwelling Unit as an office for conducting personal business if such personal business does not require contact at the Dwelling Unit with customers or clientele of the Owner, nor be of such a pervasive nature as to dominate the residential character of the occupancy of such Dwelling Unit. Any such personal office use shall not be deemed a commercial activity in violation of this Section 14. Such personal business use must, nonetheless, comply with any applicable governmental regulation. No Dwelling Unit may be rented for a term of less than six (6) months. A Dwelling Unit owned by a corporation, partnership or other legal entity, as the case may be, may be occupied by the person indicated in the Voting Certificate on file with the Association and his or her family, and any lessees of the corporation, partnership, or other legal entity, as the case may be, who otherwise qualify as provided in the Condominium Documents.

14.2 Nuisance. An Owner shall not permit or suffer anything to be done or kept in his or her Dwelling Unit which will: (i) increase the insurance rates on his or her Dwelling Unit or the Common Elements; (ii) obstruct or interfere with the rights of other Owners or the Association; or (iii) annoy other Owners by unreasonable noises or otherwise. An Owner shall not commit or permit any nuisance, immoral or illegal act in his or her Dwelling Unit or on the Common Elements.

14.3 Access to Parking. No vehicle or other possessions belonging to an Owner or to a member of the family or guest, invitee or lessee of an Owner shall be positioned in such manner as to impede or prevent ready access to a garage, carport or parking space.

14.4 Signs. An Owner (with the exception of Developer, for so long as Developer is an Owner) shall show no sign, advertisement or notice of any type on the Common Elements or in or upon his or her Condominium Unit so as to be visible from the Common Elements, or any public way, except as may be previously and specifically approved in writing by the Board. Developer specifically reserves the right to place and maintain identifying or informational signs on the Buildings and any improvements located on the Condominium Property, as well as any signs in connection with its sales activities.

14.5 Animals. An Owner may keep no more than two (2) pets, limited to dogs(s) and/or cat(s), each pet having a maximum weight of fifty (50) pounds, within the Owner's Dwelling Unit. However, under no circumstances may any breed of dog commonly known as a "pit bull" be permitted on the Condominium Property, nor may any exotic species, including any reptiles or birds, ever be permitted on the Condominium Property. Any pet must be carried or kept on a leash when outside of a Dwelling Unit. No pet shall be kept tied outside of a Dwelling Unit. An Owner shall immediately pick up and remove any solid waste deposited by his or her pet. The Owner shall indemnify the Association and hold it harmless against any loss or liability of any kind or character whatsoever arising from or growing out of having any animal in the Condominium. If a pet becomes obnoxious to the Owners by barking or otherwise, the Owner thereof must cause the problem to be corrected; or, if it is not corrected, the Owner, upon written notice by the Association, will be required to permanently remove the animal from the premises. The Association may promulgate rules and regulations from time to time designating other rules as necessary to regulate pets.

14.6 Clotheslines. No clothesline or other similar device shall be allowed in any portion of the Common Elements. Clotheslines within a Dwelling Unit shall be concealed from view from all portions of the Condominium Property.

14.7 Window Decor. Window treatments visible from the exterior of the Dwelling Unit shall consist of white blinds and no other window treatments shall be allowed. No newspaper, aluminum foil, sheets or other temporary window treatments are permitted, except for brief periods when the blinds are being cleaned, repaired or replaced.

14.8 Removal of Sod and Shrubbery; Alteration of Drainage, Etc. Except for Developer's acts and activities with regard to the development of the Condominium, no sod, top soil, muck, trees or shrubbery shall be removed from the Condominium Property, and no change in the condition of the soil or the level of land of the Condominium Property shall be made which would result in any permanent change in the flow or drainage of surface water within the Condominium Property without prior written consent of the Board.

14.9 Antenna, Aerial and Satellite Dish. No outside television, radio, or other electronic towers, aerials, antennae, satellite dishes or device of any type for the reception or transmission of radio or television broadcasts or other means of communication shall hereafter be erected, constructed, placed or permitted to remain on any portion of the Condominium Property or upon any improvements thereon, unless expressly approved in writing by the Association, except that this prohibition shall not apply to those satellite dishes that are one (1) meter (39.37") inches in diameter or less, and specifically covered by 47 C.F.R. Part 1, Subpart S, Section 1.4000, as amended, promulgated under the Telecommunications Act of 1996, as amended from time to time. The Association is empowered to adopt rules governing the types of antennae, restrictions relating to safety, location and maintenance of antennae. The Association may also adopt and enforce reasonable rules limiting installation of permissible dishes or antennae to certain specified locations, not visible from the street or neighboring properties, and integrated with the Condominium Property, to the extent that reception of an acceptable signal would not be unlawfully impaired by such rules. Any approved antennae shall be installed in compliance with all federal, state and local laws and regulations, including zoning, land-use and building regulations. Any rule adopted by the Association pursuant to this Section shall not apply to Developer.

14.10 Garbage and Trash. No Owner or resident shall place or dump any garbage, trash, refuse or other materials on any other portions of the Condominium Property except in the designated trash areas and receptacles. All garbage, trash, refuse or rubbish must be placed in appropriate trash facilities. No noxious or offensive odors shall be permitted to emanate from a Condominium Unit. Owners shall comply with all rules regarding trash and recycling as adopted by the Board.

14.11 Radio Transmission. No ham radios or radio transmission equipment shall be operated or permitted to be operated within the Condominium without the prior written consent of the Board.

14.12 Vehicles. No trailer, boat, recreational vehicle, or camper shall be permitted on any portion of the Condominium Property, and except as the Association may designate for such use by appropriate rules and regulations. The Association shall have the right to authorize the

towing away of any vehicles which violate this Declaration or the rules and regulations of the Association, with the costs to be borne by the Owner or violator. In addition, the Board shall adopt rules and regulations from time to time regulating and limiting the size, weight, type and place and manner of operation of vehicles within the Condominium.

14.13 Projections. No Owner shall cause anything to project out of any window or door except as may be approved in writing by the Association.

14.14 Condition of Condominium Units. Each Owner shall keep his or her Dwelling Unit in a good state of preservation and cleanliness and shall not sweep or throw or permit to be swept or thrown therefrom or from the doors or windows thereof any dirt or other substances.

14.15 Hurricane Season. Each Owner who plans to be absent from his or her Dwelling Unit during the hurricane season must prepare his or her Dwelling Unit prior to his or her departure by removing all movable objects, if any, from outside his or her Dwelling Unit and by designating a responsible firm or individual satisfactory to the Association to care for his or her Dwelling Unit should the Dwelling Unit suffer hurricane damage. No hurricane shutters may be installed without the prior written consent of the Association, which consent shall not be withheld so long as the hurricane shutters conform in every respect with the specifications adopted by the Board. If the installation or replacement of hurricane shutters is made which does not conform with the specifications approved by the Association, then the hurricane shutters will be made to conform by the Association at the Owner's expense or they shall be removed.

14.16 Structural Modifications. An Owner may not make or cause to be made any structural modifications to his or her Condominium Unit without the Association's prior written consent, which consent may be unreasonably withheld.

14.17 Board's Rule-Making Power. The Association, through its Board, may, from time to time, promulgate such other rules and regulations with respect to the Condominium and the Condominium Property as it determines to be in the best interests of the Condominium and the Owners. The Board may promulgate, modify, alter, amend or rescind such rules and regulations provided such promulgation, modifications, alterations and amendments: (i) are consistent with the use covenants set forth in the Condominium Documents; (ii) apply equally to all lawful Condominium residents without discriminating on the basis of whether a Condominium Unit is occupied by an Owner or his or her lessee; and (iii) in Developer's opinion, for so long as Developer holds any Condominium Units for sale in the ordinary course of business, would not be detrimental to the sales of Condominium Units by Developer.

15. SALES, LEASES AND CONVEYANCES

In order to assure a community of congenial and responsible condominium residents and thus protect the value of the Dwelling Units, the sale and leasing of Dwelling Units shall be subject to the following provisions until this Declaration is terminated in accordance with the provisions herein or elsewhere contained, or until this Article of the Declaration is amended in the manner herein provided:

15.1 Selling, Transferring and Mortgaging of Units. The following shall apply to all sales, transfers and mortgages of Dwelling Units:

- 15.1.1 Except as provided in Section 15.1.3, below, there shall be no restriction on the right of any Owner to sell, convey or transfer his Dwelling Unit. However, every new Owner must notify the Association of his purchase or acquisition of the Dwelling Unit by providing the Association with a copy of the deed whereby the Owner acquired title to the Dwelling Unit. Any deed or conveyance to a new Owner shall automatically be deemed to provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Declaration, the Bylaws, the Articles of Incorporation, applicable rules and regulations, and all other agreements, documents or instruments affecting the Condominium Property, as the same may be amended from time to time.
- 15.1.2 Any Owner shall be free to convey or transfer his Dwelling Unit by gift, to devise his Dwelling Unit by will, or to have his Dwelling Unit pass by intestacy, without restriction; provided, however, that each succeeding Owner shall be bound by, and his Dwelling Unit subject to, the provisions of this Section 15.
- 15.1.3 Notwithstanding anything in this Declaration to the contrary, an Owner shall not market for sale or sell his Dwelling Unit until the earlier to occur of (i) the date that is one (1) year after the date an Owner acquires title to the Dwelling Unit from the Developer; (ii) Developer notifies Dwelling Unit Owner in writing that Developer is no longer offering Dwelling Units in the Condominium for sale during the ordinary course of business; or (iii) Developer consents in writing to such sale, in Developer's sole discretion.

15.2 Lease. Leasing of Dwelling Units or portions thereof shall not be subject to prior written approval of the Association, provided, however, that each lease shall specifically provide (or, if it does not, shall be automatically deemed to provide) that a material condition of the lease shall be the tenant's full compliance with the covenants, terms, conditions and restrictions of this Declaration (and all Exhibits hereto), and with any and all rules and regulations adopted by the Association from time to time (before or after execution of the lease). The Owner will be jointly and severally liable with the tenant to the Association for any amount which is required by the Association to repair any damage to the Common Elements resulting from acts or omissions of tenants (as determined in the sole discretion of the Association) and to pay any claim for injury or damage to property caused by the negligence of the tenant. All leases are hereby made subordinate to any lien filed by the Association, whether prior or subsequent to such lease. No lease of a Dwelling Unit shall be for a period of less than six (6) months.

15.3 Owner Obligation to Association. Upon becoming the Owner of a Condominium Unit by purchase, gift, devise, inheritance or otherwise, the Owner shall deliver to the Association, as soon as practical, after the transaction has taken place, a certified copy of the instrument by which title to the Condominium Unit was obtained.

16. MAINTENANCE AND REPAIR PROVISIONS

16.1 By Owners.

- 16.1.1 Maintenance and Repair. Each Owner shall maintain in good condition and repair and replace at his expense all portions of his Dwelling Unit, including all window panes, window screens and all interior surfaces within or surrounding his Condominium Unit (such as the surfaces of the walls, ceilings and floors), entryways and all exterior doors and casings and hardware therefore and including garage doors and mechanisms (if applicable); maintain and repair the fixtures therein, including the air conditioning equipment; and pay for any utilities which are separately metered to his Dwelling Unit. Every Owner must perform promptly all maintenance and repair work within his Dwelling Unit, as aforesaid, which if not performed would affect the Condominium Property in its entirety or a Dwelling Unit belonging to another Owner. Each Owner shall be expressly responsible for the damages and liabilities that his failure to perform his above-mentioned responsibilities may engender.
- 16.1.2 Alterations. No Owner shall make any alterations in or to a Dwelling Unit, the Limited Common Elements or the Common Elements which are to be maintained by the Association or remove any portion thereof or make any additions thereto or do anything which would or might jeopardize or impair the safety or soundness of the Buildings, the Common Elements, the Limited Common Elements, or which, in the sole opinion of the Board, would detrimentally affect the architectural design of the Building or any other improvements on the Condominium Property without first obtaining the written consent of the Board.
- 16.1.3 Painting and Board Approval. No Owner shall paint, refurbish, stain, alter, decorate, repair, replace or change the Common Elements, Limited Common Elements or any outside or exterior portion of the Buildings and any other improvements on the Condominium Property maintained by the Association, including doors or window frames or the exterior of garage doors, and any balcony, etc. No Owner shall have any exterior lighting fixtures, window screens, screen doors, doorbells, awnings, hurricane shutters, hardware or similar items installed which are not consistent with the general architecture of the Building and any other improvements on the Condominium Property maintained by the Association without first obtaining specific written approval of the Board. The Board shall not grant approval if, in its opinion, the effect of any of the items mentioned herein will be unsightly as to the portion of the Building and any other improvements on the Condominium Property maintained by the Association and unless such items substantially conform to the architectural design of the Building and any other improvements on the Condominium Property, and the design of any such items which have previously been installed at the time the Board approval is requested.
- 16.1.4 Duty to Report. Each Owner shall promptly report to the Association or its agents any defect or need for repairs on the Condominium Property, the responsibility for the remedying of which is that of the Association.

- 16.1.5 Use of Licensed Plumbers and Electricians. No Owner shall have repairs made to any plumbing or electrical wiring within a Dwelling Unit, except by licensed plumbers or electricians authorized to do such work by the Board. The provisions as to the use of a licensed plumber or electrician shall not be applicable to any Institutional Mortgagee or to Developer. Plumbing and electrical repairs within a Dwelling Unit shall be paid for by and shall be the financial obligation of the Owner, unless such repairs are made in a Dwelling Unit to plumbing and electrical systems servicing more than one (1) Dwelling Unit.
- 16.1.6 Access by the Association. Each Owner shall permit any officer of the Association or any agent of the Association to have access to his or her Dwelling Unit from time to time during reasonable hours when necessary for the maintenance, repair or replacement of any Common Elements or for making emergency repairs therein necessary to prevent damage to the Common Elements or to another Dwelling Unit.
- 16.1.7 Air-Conditioning. Air conditioning units and service lines regarding any such air conditioning units which serve only one Dwelling Unit (including equipment located on the A/C Pad) shall be maintained, replaced or repaired by the Owner whose Dwelling Unit is serviced by the air conditioning unit; provided, however, that if any repair or alteration is to be made in any Common Elements, the Board shall approve all such work.
- 16.1.8 Mold Prevention. Each Owner shall maintain appropriate climate control, keep his or her Dwelling Unit clean, and take necessary measures to retard and prevent mold from accumulating in the Dwelling Unit. Each Owner shall clean and dust the Dwelling Unit on a regular basis and remove visible moisture accumulation on windows, window sills, walls, floors, ceilings and other surfaces as soon as reasonably possible and must not block or cover any heating, ventilation or air-conditioning ducts. Owners are required to report immediately in writing to the Board (i) any evidence of a water leak or water infiltration or excessive moisture in the Dwelling Unit, common hallways, if any, and any other Common Elements; (ii) any evidence of mold that cannot be removed with a common household cleaner; (iii) any failure or malfunction in heating, ventilation or air conditioning, and (iv) any inoperable doors or windows, and each Owner shall be responsible for damage to the Dwelling Unit and personal property, as well as any injury to the Owner and/or occupants of the Dwelling Unit resulting from the Owner's failure to comply with these terms. Each Owner is fully responsible and liable for the entire amount of all cleaning expenses and remediation costs incurred by the Association to remove mold from the Dwelling Unit if the Owner fails to remediate same and each Owner shall be responsible for the repair and remediation of all damages to the Dwelling Unit caused by mold. Additionally, if the Dwelling Unit is vacant during any period of time during the summer months, the air

conditioning must be run continuously during such time at a maximum temperature of eighty degrees (80°).

- 16.1.9 Liability for Actions. An Owner shall be liable for the expense of any maintenance, repair or replacement of any real or personal property rendered necessary by his or her act, negligence or carelessness, or by that of his or her lessee or any member of their families, or their guests, employees or agents (normal wear and tear excepted) but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include the cost of repairing broken windows. An Owner shall also be liable for any personal injuries caused by his or her negligent acts or those of his or her lessee or any member of their families, or their guests, employees or agents. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance companies of rights of subrogation.

16.2 By the Association.

- 16.2.1 Improvements. The Association shall maintain, repair and replace as necessary all of the Common Elements, including the paved surfaces, landscaping and sprinkler systems as well as exterior surfaces of the Building and the systems which service the Building and the recreational facilities and personal property serving same.
- 16.2.2 Utilities. The Association shall maintain, repair and replace all conduits, ducts, plumbing, wiring and other facilities for the furnishing of any and all utility services including the operation of the storm water management system and the maintenance of the sanitary sewer service laterals leading to the Building and any other improvements on the Condominium Property, but excluding appliances, wiring, plumbing fixtures and other facilities within a Dwelling Unit.
- 16.2.3 Compliance With Regulations of Public Bodies. The Association shall perform such acts and do such things as shall be lawfully required by any public body having jurisdiction over the same in order to comply with sanitary requirements, fire hazard requirements, zoning requirements, setback requirements, drainage requirements and other similar requirements designed to protect the public. The cost of the foregoing shall be a Common Expense.

16.3 Developer's Warranties. Notwithstanding anything contained in this Article 16 to the contrary, each Owner acknowledges and agrees that Developer shall be irreparably harmed if an Owner undertakes the repair or replacement of any defective portion of the a Dwelling Unit, Building, the Common Elements or any other real or personal property constituting the Condominium Property during the time in which Developer is liable under any warranties as set forth in Section 718.618(6), Florida Statutes, as such section exists as of the date of this Contract ("**Sole Warranties**"). Owner shall report any alleged defective portions to the Developer and/or the Association.

16.4 Alterations and Improvements. The Association shall have the right to make or cause to be made structural changes and improvements of the Common Elements which are approved by the Board and which do not prejudice the rights of any Owner or any Institutional Mortgagee. In the event such changes or improvements prejudice the rights of an Owner or Institutional Mortgagee, the consent of such Owner or Institutional Mortgagee so prejudiced shall be required before such changes or improvements may be made or caused. In any event, approval of the Board shall be submitted for ratification by the affirmative vote of the Owners of two-thirds (2/3) of the Dwelling Units if the cost of the same shall be a Common Expense which shall exceed Two Thousand Dollars (\$2,000) per Condominium Unit. (Such amount is based on the value of the dollar in 2005. Such amount shall be increased each year based upon the increases in the Consumer Price Index thereafter.) The cost of such alterations and improvements shall be assessed among the Owners in proportion to their share of Common Expenses.

17. ASSESSMENTS FOR COMMON EXPENSES; ESTABLISHMENT AND ENFORCEMENT OF LIENS

17.1 Affirmative Covenant to Pay Common Expenses. In order to: (i) fulfill the covenants contained in this Declaration; (ii) provide for maintenance and preservation of the Common Elements for the recreation, safety, welfare, and benefit of Owners, their invitees, guests, family members and lessees, subject to the terms of this Declaration; and (iii) provide for maintenance and preservation of the services and amenities provided for herein, there is hereby imposed upon the Condominium Units and the Owners thereof the affirmative covenant and obligation to pay the Assessments including, but not limited to, the Annual Assessments. Each Owner, by acceptance of a deed or other instrument of conveyance for a Condominium Unit, whether or not it shall be so expressed in any such deed or instrument, shall be so obligated and agrees to pay to the Association all Assessments determined in accordance with the provisions of this Declaration and all of the covenants set forth herein shall run with the Condominium, the Condominium Property and each Condominium Unit therein.

17.2 Lien.

17.2.1 Assessments. The Annual Assessment and Special Assessments, as determined in accordance with Article 18 hereof, together with Interest thereon and costs of collection thereof, including Legal Fees as hereinafter provided, are, pursuant to the Act, subject to a lien right on behalf of the Association to secure payment thereof and such Assessments are hereby declared to be a charge on each Condominium Unit and shall be and become a lien upon the Condominium Unit against which each Assessment is made. Each Assessment against a Condominium Unit together with Interest thereon and costs of collection thereof, including Legal Fees, shall be the personal obligation of the person, persons, entity and/or entities owning the Condominium Unit so assessed. The Association's statutory lien for Assessments shall be effective only from and after the time of recordation among the Public Records of a written acknowledged statement by the Association, as of the date the statement is signed setting forth the description of the condominium parcel, the name of the record Owner, the name and

address of the Association, the amount due to the Association and the due dates. Upon full payment of all sums secured by such lien or liens, the party making payment shall be entitled to a recordable satisfaction of the statement of lien.

- 17.2.2 Personal Obligation. Each Assessment against a Condominium Unit, together with Interest thereon and costs of collection thereof, including Legal Fees, shall be the personal obligation of the person, persons, entity and/or entities owning the Condominium Unit so assessed.
- 17.2.3 Institutional Mortgagees. An Institutional Mortgagee or other person who obtains title to a Condominium Unit by foreclosure of a first mortgage, or Institutional Mortgagee who obtains title to a Condominium Unit by deed in lieu of foreclosure, shall be liable for the unpaid Assessments that became due prior to such acquisition of title to the extent required by Section 718.116, Florida Statutes as it exists at the time of recording this Declaration in the Public Records. Assessments which are not due from such Institutional Mortgagee shall become a Common Expense collectible from all Owners pursuant to Section 19.9 hereof.

17.3 Enforcement. In the event that any Owner shall fail to pay any Annual Assessment, or installment thereof, or any Special Assessment, or installment thereof, charged to his or her Condominium Unit within fifteen (15) days after the same becomes due, then the Association, through its Board, shall have the following remedies:

- (i) To advance, on behalf of the Owner in default, funds to accomplish the needs of the Association; provided that: (a) the amount or amounts of monies so advanced, including Legal Fees and expenses which have been reasonably incurred because of or in connection with such payments, together with Interest thereon, may thereupon be collected by the Association; and (b) such advance by the Association shall not waive the default of the Owner in failing to make its payments;
- (ii) To accelerate the entire amount of any Assessments for the remainder of the calendar year in accordance with the provisions of the Act and rules set forth in the Florida Administrative Code promulgated by the Division of Florida Land Sales, Condominiums and Mobile Homes;
- (iii) To file an action in equity to foreclose its lien at any time after the effective date thereof or an action in the name of the Association in like manner as a foreclosure of a mortgage on real property; and
- (iv) To file an action at law to collect the amount owing plus Interest and Legal Fees without waiving its lien rights and its right of foreclosure.

18. METHOD OF DETERMINING, ASSESSING AND COLLECTING ASSESSMENTS

The Assessments as hereinafter set forth and described shall be assessed to and collected from Owners on the following basis:

18.1 Determining Annual Assessment.

18.1.1 Expenses. The total anticipated Common Expenses for each calendar year shall be set forth in a schedule to the Budget of the Association which shall be prepared by the Board as described in the Articles and Bylaws. The total anticipated Common Expenses shall be that sum necessary for the maintenance and operation of the Condominium and such expenses shall be allocated to the Condominium Units based upon each Condominium Unit's share of the Common Expenses, which allocated sum shall be assessed as the "**Annual Assessment.**" The Annual Assessment may be adjusted quarterly in the instance where the Board determines that the estimated Common Expenses are insufficient to meet the actual Common Expenses being incurred, in which event the anticipated Common Expenses for the remaining quarters may be increased accordingly in calculating the Annual Assessment.

18.1.2 Assessment Payment. The Annual Assessment shall be payable quarterly in advance on the first days of January, April, July and October of each year, or at such other time as may be determined by the Board from time to time but in no event less frequently than quarterly. The Association may at any time require the Owners to maintain a minimum balance on deposit with the Association to cover future installments of Assessments. The amount of such deposit shall not exceed one-quarter (1/4) of the then current Annual Assessment for the Condominium Unit.

18.2 Special Assessments. In addition to the Annual Assessment, Owners shall be obligated to pay such Special Assessments as shall be levied by the Board against their Condominium Units in accordance with the Bylaws, either as a result of. (i) extraordinary items of expense; (ii) the failure or refusal of other Owners to pay their Annual Assessment; or (iii) such other reason or basis determined by the Board which is not inconsistent with the terms of the Condominium Documents or the Act.

19. COMMON EXPENSES

The following expenses are declared to be Common Expenses of the Condominium which each Owner is obligated to pay to the Association as provided in this Declaration and the other Condominium Documents.

19.1 Taxes. Any and all taxes levied or assessed at any and all times by any and all taxing authorities including all taxes, charges, assessments and impositions and liens for public improvements, special charges and assessments and water drainage districts, and in general all taxes and tax liens which may be assessed against the Common Elements and against any and all personal property and improvements, which are now or which hereafter may be a portion thereof

to be placed thereon, including any interest, penalties and other charges which may accrue thereon shall, as appropriate, be considered Common Expenses.

19.2 Utility Charges. All charges levied for utilities providing services for the Common Elements, whether they are supplied by a private or public firm shall, as appropriate, be considered Common Expenses. This obligation will include all charges for water, electric, telephone, sewer, fire protection system and any other type of utility or any other type of service charge incurred in connection with the Common Elements or a Common Expense. Electricity, telephone and cable television are not Common Expenses.

19.3 Insurance. The premiums on any policy or policies of insurance required to be maintained under this Declaration and the premiums on any policy or policies the Association determines to maintain on the Condominium Property or specifically related to the Condominium, even if not required to be maintained by the specific terms of this Declaration, shall be Common Expenses.

19.4 Destruction of the Building or Improvements. Any sums necessary to repair or replace, construct or reconstruct damages caused by the destruction of the Building or any other improvements upon the Condominium Property by fire, windstorm, flood or other casualty regardless of whether or not the same is covered in whole or in part by insurance, including all amounts required to be deducted from any proceeds received by the Association from an insurer pursuant to a deductible clause in the applicable insurance agreement, shall be Common Expenses. In the event insurance money shall be payable, such insurance money shall be paid to the Association who shall open an account with a banking institution doing business in the County, for the purpose of providing a fund for the repair and reconstruction of the damage. The Association shall pay into such account, either in addition to the insurance proceeds, or in the event there are no insurance proceeds, such sums as may be necessary so that the funds on deposit will equal the costs of repair and reconstruction of the damage or destruction. The sums necessary to pay for the damage or destruction as herein contemplated shall be considered Common Expenses, but shall be raised by the Association under the provisions for Special Assessments as provided in Section 18.2 of this Declaration. The Association agrees that it will levy Special Assessments to provide the funds for the cost of reconstruction or construction within ninety (90) days from the date the destruction takes place and shall go forward with all deliberate speed so that the construction or reconstruction, repair or replacement, shall be completed, if possible, within nine (9) months from the date of damage.

19.5 Maintenance, Repair and Replacements. Common Expenses shall include all expenses necessary to keep and maintain, repair and replace the Buildings and any and all improvements, personal property and furniture, fixtures and equipment of the Association upon the Common Elements, landscaping, and lawn and sprinkler service, in a manner consistent with the development of the Condominium and in accordance with the covenants and restrictions contained herein, and with all orders, ordinances, rulings and regulations of any and all federal, state and city governments having jurisdiction thereover including the statutes and laws of the State of Florida and the United States. This shall include any expenses attributable to the maintenance and repair and replacement of pumps or other equipment, if any, located upon or servicing the Condominium Property pursuant to agreements between the Association and utility corporations. Any expenses for replacements which would not be in the nature of normal repair

and maintenance shall be the subject of a Special Assessment as provided in Section 18.2 of this Declaration.

19.6 Administrative and Operational Expenses. The costs of administration of the Association including, but not limited to, any secretaries, bookkeepers and other employees necessary to carry out the obligations and covenants of the Association shall be deemed to be Common Expenses. In addition, it is contemplated that the Association may retain a management company or companies or contractors to assist in the operation of the Condominium Property and in carrying out the obligations of the Association hereunder. The fees or costs of this or any other management company or contractors so retained shall be deemed to be part of the Common Expenses hereunder as will fees which may be required to be paid to the Division of Florida Land Sales, Condominiums and Mobile Homes and the Secretary of State of the State of Florida from time to time.

19.7 Indemnification. The Association covenants and agrees that it will indemnify and hold harmless Developer and the members of the Board from and against any and all claims, suits, actions, damages, and/or causes of action arising from any personal injury, loss of life, and/or damage to property sustained in or about the Condominium Property or the appurtenances thereto from and against all costs, Legal Fees, expenses and liabilities incurred in and about any such claim, the investigation thereof or the defense of any action or proceeding brought thereon, and from and against any orders, judgments and/or decrees which may be entered therein. Included in the foregoing provisions of indemnification are any expenses that Developer may be compelled to incur in bringing suit for the purpose of compelling the specific enforcement of the provisions, conditions and covenants contained in this Declaration to be kept and performed by the Association.

19.8 Compliance with Laws. The Association shall take such action as it determines necessary or appropriate in order for the Common Elements to be in compliance with all applicable laws, statutes, ordinances and regulations of any governmental authority, whether federal, state or local, including, without limitation, any regulations regarding zoning requirements, setback requirements, drainage requirements, sanitary conditions and fire hazards, and the cost and expense of such action taken by the Association shall be a Common Expense.

19.9 Failure or Refusal of Owner to Pay Annual Assessments. Funds needed for Common Expenses due to the failure or refusal of Owners to pay their Annual Assessments levied shall, themselves, be deemed to be Common Expenses and properly the subject of an Assessment.

19.10 Extraordinary Items. Extraordinary items of expense under this Declaration such as expenses due to casualty losses and other extraordinary circumstances shall be the subject of a Special Assessment.

19.11 Matters of Special Assessments Generally. Amounts needed for capital improvements, as hereinbefore set forth, or for other purposes or reasons as determined by the Board to be the subject of a Special Assessment which are not inconsistent with the terms of any of the Condominium Documents must also be approved by a majority vote of the Owners at any meeting of members of the Association having a quorum, except that no such approval need be obtained for a Special Assessment for the replacement or repair of a previously existing

improvement on the Condominium Property which was destroyed or damaged, it being recognized that the sums needed for such capital expenditure shall be the subject of a Special Assessment.

19.12 Costs of Reserves. The funds necessary to establish an adequate reserve fund (“**Reserves**”) for periodic maintenance, repair and replacement of the Common Elements and the facilities and improvements thereupon in amounts determined sufficient and appropriate by the Board from time to time shall be a Common Expense. Reserves shall be levied, assessed and/or waived in accordance with the Act. The Reserves shall be deposited in a separate account to provide such funds and reserves. The monies collected by the Association on account of Reserves shall be and shall remain the exclusive property of the Association and no Owner shall have any interest, claim or right to such Reserves or any fund composed of same. Developer, as the sole Unit Owner upon the formation of the Condominium, may elect to waive Reserves of the first two fiscal years of the Association’s operation, beginning with the fiscal year in which the initial Declaration is recorded. Thereafter, on an annual basis, a majority of the Association’s nondeveloper voting interests may vote in person or by limited proxy at a duly called meeting of the Association to continue not to provide any Reserves. If an election is made to waive Reserves, the assessments per unit will be as set forth in the proposed budget as “Schedule of Estimated Assessments Without Full Reserves”. If no such election is made, the assessments per Unit will be as set forth in the proposed budget as “Schedule of Estimated Assessments With Full Reserves”.

19.13 Cable Television Expenses. In the event Developer enters into a bulk cable television agreement on behalf of the Association, or if the Association enters into any such agreement, cable television expenses (“**Cable Expenses**”) will be a Common Expense, provided, however, pursuant to Section 718.115(1)(b) of the Act, any Cable Expenses shall be equal for each Dwelling Unit and shall not be collected according to the Owners’ shares in the Common Elements.

19.14 Miscellaneous Expenses. Common Expenses shall include the cost of all items of costs or expense pertaining to or for the benefit of the Association or the Common Elements, or any part thereof, not herein specifically enumerated and which is determined to be an appropriate item of Common Expense by the Board and including alarm monitoring system through the Property and in each of the Dwelling Units. The fire monitoring alarm system is a Common Expense; the burglar alarm system is paid for by each Owner if he/she so elects.

20. PROHIBITION OF FURTHER SUBDIVISION

20.1 Subdivision. Except regarding such rights as may be granted by Developer hereunder, the space within any of the Dwelling Units and Common Elements shall not be further subdivided. No time share units may be created in any portion of the Condominium Property. Any instrument, whether a conveyance, mortgage or otherwise, which describes only a portion of the space within any Condominium Unit shall be deemed to describe the entire Condominium Unit owned by the person executing such instrument and the interest in the Common Elements appurtenant thereto.

20.2 Incorporation of Section 718.107. The provisions of Section 718.107 of the Act are specifically incorporated into this Declaration.

21. SEVERABILITY

If any provision of this Declaration, any of the other Condominium Documents or the Act is held invalid, the validity of the remainder of this Declaration, the other Condominium Documents or the Act shall not be affected.

22. INTERPRETATION

22.1 Titles. Article, Section and subparagraph titles in this Declaration are intended only for convenience and for ease of reference, and in no way do such titles define, limit or in any way affect this Declaration or the meaning or contents of any material contained herein.

22.2 Gender. Whenever the context so requires, the use of any gender shall be deemed to include all genders, the use of the plural shall include the singular and the singular shall include the plural.

22.3 Member. As used herein, the term "member" means and refers to any person, natural or corporate, who becomes, a member of the Association, whether or not that person actually participates in the Association as a member.

22.4 Rule Against Perpetuities. In the event any court should hereafter determine any provisions as originally drafted herein in violation of the rule of property known as the "rule against perpetuities" or any other rule of law because of the duration of the period involved, the period specified in this Declaration shall not thereby become invalid, but instead shall be reduced to the maximum period allowed under such rule of law, and for such purpose, "measuring lives" shall be that of the incorporator of the Association.

23. REMEDIES FOR VIOLATION

Each Owner shall be governed by and shall comply with the Act and all of the Condominium Documents as such Condominium Documents may be amended and supplemented from time to time. Failure to do so shall entitle the Association, any Owner or any Institutional Mortgagee holding a mortgage on any portion of the Condominium Property to sue for either injunctive relief, for damages or for both, and such parties shall have all other rights and remedies which may be available at law or in equity. The failure to enforce promptly any of the provisions of the Condominium Documents shall not bar their subsequent enforcement. In any proceeding arising because of an alleged failure of an Owner to comply with the terms of the Condominium Documents, the prevailing party shall be entitled to recover the costs of the proceeding and Legal Fees. The failure of the Board to object to Owners' or other parties' failure to comply with covenants or restrictions contained herein or in any of the other Condominium Documents (including the rules and regulations promulgated by the Board) now or hereafter promulgated shall in no event be deemed to be a waiver by the Board or of any other party having an interest therein of its rights to object to same and to seek compliance therewith in accordance with the provisions of the Condominium Documents.

24. ALTERATIONS OF DWELLING UNITS BY DEVELOPER

24.1 Developer's Reserved Right. Developer reserves the right to alter, change or modify the interior design and arrangement of all Dwelling Units and to non-materially alter the

boundaries between the Dwelling Units as long as Developer owns the Dwelling Units so altered (which alterations in Developer's Dwelling Units are hereinafter referred to as the "Alterations"), other than a "Material Amendment" as defined in Section 24.3, below.

24.2 Alterations Amendment. Any Alterations which will alter the boundaries of existing Common Elements of the Condominium other than interior walls abutting Dwelling Units owned by Developer and the Common Elements therein and will first require an amendment to this Declaration in the manner provided in Article 25 hereof.

24.3 Material Amendments. Unless otherwise provided specifically to the contrary in this Declaration, no amendment shall change the configuration or size of any Unit in any material fashion, materially alter or modify the appurtenances to any Unit, or change the proportion or percentage by which the Owner of a Unit shares the Common Expenses and owns the Common Elements and Common Surplus (any such change or alteration being a "**Material Amendment**"), unless the record Owner(s) thereof, and all record owners of mortgages or other liens thereon, shall join in the execution of the amendment and the amendment is otherwise approved by not less than sixty-six and two thirds percent (66 2/3%) of the Voting Interests. Any such amendments shall be evidenced by a certificate joined in and executed by all the Owners and all Institutional Mortgagees holding mortgages thereon and attached to the amendment and shall be recorded among the Public Records in accordance with the Act. The acquisition of property by the Association, material alterations or substantial additions to such property or the Common Elements by the Association and installation, replacement, operation, repair and maintenance of approved hurricane shutters, if any, shall not be deemed to constitute a material alteration or modification of the appurtenances of the Units, and accordingly, shall not constitute a Material Amendment.

25. AMENDMENTS TO DECLARATION

25.1 General Procedure. Except as to the Amendment described in Sections 24.2, 24.3 hereof, and the matters described in Sections 25.2, 25.3, 25.4, 25.5, 25.6, 25.7, 25.8 and 25.11 below, and except when a greater percentage vote is required by this Declaration for a certain action (in which case such greater percentage shall also be required to effect an amendment) (e.g., Section 8.2 herein), this Declaration may be amended at any regular or special meeting of the Owners called and held in accordance with the Bylaws, by the affirmative vote of not less than two-thirds (2/3) of the Owners; provided that any amendment shall also be approved or ratified by a majority of the Board as a whole. An amendment to the Declaration shall be executed by the Association and recorded among the Public Records in accordance with the Act. A true copy of such amendment shall be sent by certified mail by the Association to Developer and to all Institutional Mortgagees ("**Mailing**"). The amendment shall become effective upon its recording among the Public Records, but the amendment shall not be recorded until thirty (30) days after the Mailing, unless such thirty (30) day period is waived in writing by Developer and all Institutional Mortgagees.

25.2 Defect, Error or Omission. Whenever it shall appear to the Board that there is a defect, error or omission in the Declaration, or in other documentation required by law to establish the Condominium, the Association, through its Board, shall immediately call for a special meeting of the Owners to consider amending this Declaration or other Condominium Documents. Upon the affirmative vote of one-third (1/3) of the Owners, with there being more

positive votes than negative votes, the Association shall amend the appropriate documents. A true copy of such amendment shall be sent in conformance with the Mailing. The amendment shall become effective upon its recording among the Public Records, but the amendment shall not be recorded until thirty (30) days after the Mailing, unless such thirty (30) day period is waived in writing by Developer and all Institutional Mortgagees.

25.3 Amendments by Developer. Notwithstanding anything contained herein to the contrary, until the occurrence of the Developer's Resignation Event (as such term is defined in the Articles of Incorporation), the Declaration, the Articles of Incorporation or the Bylaws of the Association may be amended by the Developer alone, without requiring the consent of any other party, to effect any change whatsoever, except for an amendment; (a) to permit time-share estates; or (b) to effect a Material Amendment which must be approved, if at all, in the manner set forth in Section 24.3, above. No amendment may be adopted which would eliminate, modify, prejudice, abridge or otherwise adversely affect any rights, benefits, privileges or priorities granted or reserved to the Developer, without the consent of the Developer in each instance.

25.4 Rights of Developer and Institutional Mortgagees. No amendment shall be passed which shall impair or prejudice the rights or priorities of Developer, the Association, or any Institutional Mortgagee under this Declaration and the other Condominium Documents without the specific written approval of Developer's Mortgagee, if any, Developer's Mezzanine Lender, if any, and Developer, the Association, or any Institutional Mortgagees affected thereby. The consent of such Institutional Mortgagee may not be unreasonably withheld. In addition, any amendment that would affect the surface water management system must have the prior approval of any government entity having jurisdiction and Developer.

25.5 Scrivener's Error. The Association may amend this Declaration and any exhibits hereto, in order to correct a scrivener's error or other defect or omission by the affirmative vote of two-thirds (2/3) of the Board without the consent of the Owners provided that such amendment does not materially and adversely affect the rights of Owners, lienors or mortgagees. This amendment shall be signed by the President of the Association and a copy of the amendment shall be furnished to the Association and all Listed Mortgagees and sent pursuant to the Mailing as soon after recording thereof among the Public Records as is practicable.

25.6 Amendments Required by Secondary Mortgage Market Institutions. Notwithstanding anything contained herein to the contrary, Developer may, without the consent of the Owners, file any amendment which may be required by an Institutional Mortgagee for the purpose of satisfying such criteria as may be established by such mortgagee's secondary mortgage market purchasers, including, without limitation, the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation; provided, however, that any such Developer-filed amendments must be in accordance with any applicable rules, regulations and other requirements promulgated by the United States Department of Housing and Urban Development.

25.7 Amendments Regarding Tenants. Any amendment to any of the Condominium Documents granting the Association or the Board the right to approve or in any manner screen tenants of any Owner must first be approved by a majority of the Board and three-fourths (3/4) of all Owners (at a duly called meeting of the Owners at which a quorum is present).

25.8 Condominium Documents. The Articles, Bylaws and other Condominium Documents shall be amended as provided in such documents.

25.9 Form of Amendment. To the extent required by the Act, as amended from time to time, no provision of this Declaration shall be revised or amended by reference to its title or number only and proposals to amend existing provisions of this Declaration shall contain the full text of the provision to be amended; new words shall be inserted in the text and underlined; and words to be deleted shall be lined through with hyphens; provided, however, if the proposed change is so extensive that this procedure would hinder rather than assist the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicated for words added or deleted, but, instead a notation shall be inserted immediately preceding the proposed amendment in substantially the following language: "Substantial Rewording of Declaration. See provision _____ for present text." Notwithstanding anything herein contained to the contrary, however, failure to comply with the above format shall not be deemed a material error or omission in the amendment process and shall not invalidate an otherwise properly promulgated amendment.

25.10 Modification. This Article 25 is subject to Article 26 herein. No amendment adopted pursuant to this Article 25 shall be valid if such amendment affects Article 26, unless in compliance with the provisions of Article 26.

25.11 Developer's Mortgagee and Developer's Mezzanine Lender Provisions. Notwithstanding anything in this Declaration or the Condominium Documents to the contrary, the written approval of Developer's Mortgagee, if any, and Developer's Mezzanine Lender, if any, shall be required, and shall not unreasonably withheld, for any of the following:

- 25.11.1 (i) any Material Amendment; (ii) any amendment materially affecting the rights or interest of the Developer's Mortgagee or the Developer's Mezzanine Lender; or (iii) as otherwise required pursuant to this provisions of this Article 25;
- 25.11.2 The exercise by the Developer (as evidenced by the actions of Developer's designees on the Board or by any vote of Developer) of any right it may have to vote for (i) the expenditure of insurance proceeds or condemnation proceeds for the restoration of all or any portion of the Property; (ii) any additions or improvements to the Common Elements, except to the extent such additions or improvements are required by law, or (iii) any borrowing on behalf of the Association;
- 25.11.3 Developer's agreement (as evidenced by the actions of Developer's designees on the Board or by any vote of Developer) to any engagement of or change of managing agent and any amendment to the management agreement for the operation of the Property or any part thereof, as well as the original and any revision of any operating and/or capital budgets (provided that any manager of the Property approved by Developer's Mortgagee shall be deemed to be approved for this purpose); and

26. RIGHTS OF DEVELOPER

26.1 Developer's Right to Convey. The provisions, restrictions, terms and conditions of Article 15 hereof shall not apply to Developer as an Owner, and so long as Developer shall be offering Condominium Units for sale in the ordinary course of business, whether by reacquisition or otherwise, Developer shall have the absolute right to sell, convey, transfer, mortgage or encumber in any way any such Condominium Unit upon any terms and conditions as it shall deem to be in its own best interests.

26.2 Developer's Right to Transact Business. Developer reserves and shall have the right to enter into and transact on the Condominium Property any business necessary to consummate the sale, lease or encumbrance of Condominium Units or other residential units being developed and sold or leased by Developer in other developments being developed by Developer, including the right to maintain models and a sales and/or leasing office, place signs, employ sales personnel, hold promotional parties, use the Common Elements and show Condominium Units, and including the right to carry on construction activities of all types necessary to construct and/or renovate all improvements in the Condominium. Any such models, sales and/or leasing office, signs and any other items pertaining to such sales and/or leasing efforts shall not be considered a part of the Common Elements and shall remain the property of Developer.

26.3 Assignment. So long as Developer holds Condominium Units for sale in the ordinary course of business, no part of this Article 26 may be suspended, superseded or modified in any manner by any amendment to the Declaration if such amendment would be deemed detrimental to the sale of Condominium Units by Developer, unless such amendment is consented to in writing by Developer. The right of use and transaction of business as set forth in this Article 26 may be assigned in writing by Developer in whole or in part.

27. GENERAL PROVISIONS

27.1 Severability. Invalidation of any one of these covenants or restrictions or of any of the terms and conditions herein contained shall in no way affect any other provisions which shall remain in full force and effect.

27.2 Rights of Mortgagees.

27.2.1 Right to Notice. The Association shall make available for inspection upon request, during normal business hours or under reasonable circumstances, the Condominium Documents and the books, records and financial statements of the Association to Owners and the holders, insurers or guarantors of any first mortgages encumbering Condominium Units. In addition, evidence of insurance shall be issued to each Owner and mortgagee holding a mortgage encumbering a Condominium Unit upon written request to the Association.

27.2.2 Rights of Listed Mortgagee. Upon written request to the Association identifying the name and address of the Listed Mortgagee of a mortgage encumbering a Condominium Unit and the legal description of such

Condominium Unit, the Association shall provide such Listed Mortgagee with timely written notice of the following:

- 27.2.2.1 Any condemnation, loss or casualty loss which affects any material portion of the Condominium or any Condominium Unit encumbered by a first mortgage held, insured or guaranteed by such Listed Mortgagee;
 - 27.2.2.2 Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association;
 - 27.2.2.3 Any proposed action which would require the consent of mortgagees holding a mortgage encumbering a Condominium Unit; and
 - 27.2.2.4 Any failure by an Owner owning a Condominium Unit encumbered by a mortgage held, insured or guaranteed by such Listed Mortgagee to perform his or her obligations under the Condominium Documents, including, but not limited to, any delinquency in the payment of Annual Assessments or Special Assessments, or any other charge owed to the Association by said Owner where such failure or delinquency has continued for a period of sixty (60) days.
- 27.2.3 Right of Listed Mortgagee to Receive Financial Statement. Any Listed Mortgagee shall, upon written request made to the Association, be entitled free of charge to financial statements from the Association for the prior fiscal year and the same shall be furnished within a reasonable time following such request.
- 27.2.4 Right to Cover Cost. Developer (until the Majority Election Meeting) and any Listed Mortgagee shall have the right, but not the obligation, jointly or singularly, and at their sole option, to pay any of the Assessments which are in default and which may or have become a charge against any Condominium Unit. Further, Developer (until the Majority Election Meeting) and any Listed Mortgagees shall have the right, but not the obligation, jointly or singularly, and at their sole option, to pay insurance premiums or fidelity bond premiums or any New Total Tax on behalf of the Association where, in regard to insurance premiums, the premiums are overdue and where lapses in policies may or have occurred or, in regard to New Total Taxes, where such tax is in default and which may or has become a charge against the Condominium Property. Developer and any Listed Mortgagees paying insurance premiums or any New Total Tax on behalf of the Association as set forth above shall be entitled to immediate reimbursement from the Association plus any costs of collection, including, but not limited to, Legal Fees.

27.3 Developer Approval of Association Actions. Notwithstanding anything in this Declaration to the contrary, for so long as Developer holds Condominium Units for sale or lease in the ordinary course of business, none of the following actions may be taken without approval in writing by Developer:

- (i) Assessment of Developer as an Owner for capital improvements; and
- (ii) Any action by the Association that would be detrimental to the sale or leasing of Condominium Units by Developer.

The determination as to what actions would be detrimental or what constitutes capital improvements shall be in the sole discretion of Developer; provided, however, that an increase in assessments for Common Expenses without discrimination against Developer shall not be deemed to be detrimental to the sale or lease of Condominium Units.

27.4 Notices. Any notice or other communication required or permitted to be given or delivered hereunder shall be deemed properly given and delivered upon the mailing thereof by United States mail, postage prepaid, to: (i) any Owner, at the address of the person whose name appears as the Owner on the records of the Association at the time of such mailing and, in the absence of any specific address, at the address of the Condominium Unit owned by such Owner; (ii) the Association, certified mail, return receipt requested, at 781 North Pine Island Road, Attention: Office, Plantation, Florida 33324, or such other address as the Association shall hereinafter notify Developer and the Owners of in writing; and (iii) Developer, certified mail, return receipt requested, Falcon Carlyle, LLC, 2977 McFarlane Road, Suite 303, Coconut Grove, Florida 33131, or such other address or addresses as Developer shall hereafter notify the Association of in writing, any such notice to the Association of a change in Developer's address being deemed notice to the Owners. Upon request of an Owner the Association shall furnish to such Owner the then current address for Developer as reflected by the Association records.

27.5 No Time-Share Estates. It is hereby specified that no time share estates will be created with respect to Condominium Units.

27.6 Assignment of Developer's Rights. Developer shall have the right to assign, in whole or in part, any of its rights granted under this Declaration.

27.7 Security. The Association may, but shall not be obligated to, maintain or support certain activities within the Condominium designed to make the Condominium safer than it otherwise might be. Developer shall not in anyway or manner be held liable or responsible for any violation of this Declaration by any person other than Developer. Additionally, NEITHER DEVELOPER NOR THE ASSOCIATION MAKES ANY REPRESENTATIONS WHATSOEVER AS TO THE SECURITY OF THE PREMISES OR THE EFFECTIVENESS OF ANY MONITORING SYSTEM OR SECURITY SERVICE. ALL OWNERS AGREE TO HOLD DEVELOPER AND THE ASSOCIATION HARMLESS FROM ANY LOSS OR CLAIM ARISING FROM THE OCCURRENCE OF ANY CRIME OR OTHER ACT. NEITHER THE ASSOCIATION, DEVELOPER, NOR ANY SUCCESSOR DEVELOPER SHALL IN ANY WAY BE CONSIDERED INSURERS OR GUARANTORS OF SECURITY WITHIN THE CONDOMINIUM. NEITHER THE ASSOCIATION, DEVELOPER, NOR ANY SUCCESSOR DEVELOPER SHALL BE HELD LIABLE FOR ANY LOSS OR

DAMAGE BY REASON OR FAILURE TO PROVIDE ADEQUATE SECURITY OR INEFFECTIVENESS OF SECURITY MEASURES UNDERTAKEN, IF ANY. ALL OWNERS AND OCCUPANTS OF ANY CONDOMINIUM UNIT, AND TENANTS, GUESTS AND INVITEES OF AN OWNER, ACKNOWLEDGE THAT THE ASSOCIATION AND ITS BOARD AND DEVELOPER OR ANY SUCCESSOR DEVELOPER DO NOT REPRESENT OR WARRANT THAT ANY FIRE PROTECTION SYSTEM, BURGLAR ALARM SYSTEM OR OTHER SECURITY SYSTEM, IF ANY, DESIGNATED BY OR INSTALLED ACCORDING TO GUIDELINES ESTABLISHED BY DEVELOPER OR THE ASSOCIATION MAY NOT BE COMPROMISED OR CIRCUMVENTED, THAT ANY FIRE PROTECTION OR BURGLAR ALARM SYSTEMS OR OTHER SECURITY SYSTEMS OR OTHER SECURITY SYSTEMS WILL IN ALL CASES PROVIDE THE DETECTION OR PROTECTION FOR WHICH THE SYSTEM IS DESIGNED OR INTENDED. EACH OWNER AND OCCUPANT OF ANY CONDOMINIUM UNIT AND EACH TENANT, GUEST AND INVITEE OF AN OWNER, ACKNOWLEDGES AND UNDERSTANDS THAT THE ASSOCIATION, ITS BOARD, DEVELOPER AND ANY SUCCESSOR DEVELOPER ARE NOT INSURERS AND THAT EACH OWNER AND OCCUPANT OF ANY CONDOMINIUM UNIT AND EACH TENANT, GUEST AND INVITEE OF AN OWNER ASSUMES ALL RISKS FOR LOSS OR DAMAGE TO PERSONS, TO CONDOMINIUM UNITS AND TO THE CONTENTS OF CONDOMINIUM UNITS AND FURTHER ACKNOWLEDGES THAT THE ASSOCIATION, ITS BOARD, DEVELOPER AND ANY SUCCESSOR DEVELOPER HAVE MADE NEITHER REPRESENTATIONS NOR WARRANTIES NOR HAS ANY OWNER OR OCCUPANT OF ANY DWELLING UNIT, OR ANY TENANT, GUEST OR INVITEE OF AN OWNER RELIED UPON ANY REPRESENTATIONS OR WARRANTIES, EXPRESSED OR IMPLIED, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, RELATIVE TO ANY FIRE AND/OR BURGLAR ALARM SYSTEMS OR OTHER SECURITY SYSTEMS RECOMMENDED OR INSTALLED, IF ANY, OR ANY SECURITY MEASURES UNDERTAKEN WITHIN THE CONDOMINIUM, IF ANY.

27.8 Working Fund. Developer shall establish the initial working fund (“**Working Fund**”) for the purposes of meeting unforeseen expenditures or to purchase any additional equipment or services. Each Condominium Unit Owner, upon acquisition of his or her Condominium Unit from the Developer, shall pay an amount equal to two (2) months’ share of Annual Assessments. Any amounts paid into this fund are not to be considered as advance payments of Annual Assessments. The Working Fund shall be transferred to the Association to a segregated fund when control of the Association is turned over to the Condominium Unit Owners. Developer is prohibited from using the Working Fund or any portion thereof to defray any of its expenses, Reserves contributions or construction costs or to make up any budget deficits while it is in control of the Association.

27.9 Partition of Common Elements. The undivided share in the Common Elements which is appurtenant to a Condominium Unit shall not be separated from the Condominium Unit and shall pass with the title to the Condominium Unit, whether or not separately described. Any purported conveyance, encumbrance, judicial sale, or other transfer (whether voluntary or involuntary) of an individual interest in the Common Elements will be void unless the Condominium Unit to which that interest is appurtenant is also transferred.

27.10 DISCLAIMER OF EXPRESS WARRANTIES. DEVELOPER HEREBY DISCLAIMS ANY AND ALL EXPRESS WARRANTIES AND ALL WARRANTIES PURSUANT TO SECTION 718.203 OF THE ACT. AS TO SUCH WARRANTIES WHICH CANNOT BE DISCLAIMED, AND WARRANTIES ARISING PURSUANT TO SECTION 718.618(6) OF THE ACT, AND TO OTHER CLAIMS, IF ANY, WHICH CAN BE MADE AS TO THE AFORESAID MATTERS, ALL INCIDENTAL AND CONSEQUENTIAL DAMAGES ARISING THEREFROM ARE HEREBY DISCLAIMED.

ALL OWNERS, BY VIRTUE OF ACCEPTANCE OF TITLE TO THEIR RESPECTIVE DWELLING UNITS (WHETHER FROM THE DEVELOPER OR ANOTHER PARTY) SHALL BE DEEMED TO HAVE AUTOMATICALLY WAIVED ALL OF THE AFORESAID DISCLAIMED WARRANTIES AND INCIDENTAL AND CONSEQUENTIAL DAMAGES.

28. TERMINATION OF CONDOMINIUM

The Condominium may be terminated in the following manner:

28.1 Agreement. The Condominium may be terminated at any time by written agreement of the Owners of at least three-fourths (3/4) of the Condominium Units and the Lead Mortgagee (as defined in Section 11.3 herein).

28.2 Certificate of Termination; Termination Trustee. The termination of the Condominium shall be evidenced by a "Certificate of Termination," executed by the President or Vice President with the formalities of a deed, and certifying to the facts effecting the termination. The certificate shall also include the name and address of a Florida financial institution with trust powers or a licensed Florida attorney designated by the Association to act as "**Termination Trustee.**" The certificate shall be signed by the Termination Trustee indicating willingness to serve in that capacity. Termination of the Condominium occurs when a Certificate of Termination meeting the requirements of this Section is recorded in the Public Records of Broward County, Florida. The recording of the Certificate of Termination automatically divests the Association and all Condominium Unit Owners of legal title and vests legal title to all real and personal property formerly the Condominium Property or property of the Association ("**Property**") in the Termination Trustee named in the Certificate of Termination without need for further conveyance. Beneficial title to the Property is owned by the former Condominium Unit Owners as tenants in common in the same undivided shares each respective Condominium Unit Owner previously owned in the Common Elements. On termination, each lien encumbering a "condominium parcel" (as defined in the Act) shall be transferred automatically to the equitable share in the Property attributable to the Dwelling Unit encumbered by the lien with the same priority. Termination incident to a merger of this Condominium with another condominium shall not require the designation of a Termination Trustee.

28.3 Wind-up of Association Affairs. The termination of the Condominium does not, by itself, terminate the Association. The former Condominium Unit Owners and their successors and assigns shall continue to be members of the Association, and the members of the Board and the officers of the Association shall continue to have the powers granted in this Declaration, the Articles and the Bylaws for the purpose of winding up the affairs of the Association in accordance with this Section.

28.4 Notice to Division. When the Board intends to terminate or merge the Condominium, or dissolve or merge the Association, the Board shall so notify the Division of Florida Land Sales, Condominiums and Mobile Homes (“**Division**”) before taking any action to terminate or merge the Condominium or the Association. Upon recordation of the Certificate of Termination in the Public Records, the Association shall, within thirty (30) business days, notify the Division of the termination. Such notice shall include the date the Certificate of Termination was recorded, the County, and the Official Records book and page number where recorded, together with a copy of the recorded Certificate of Termination, certified by the Clerk of Courts of the County.

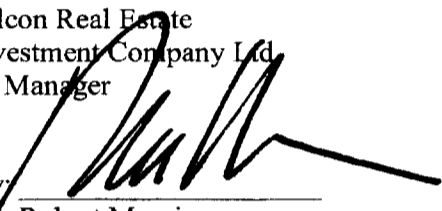
IN WITNESS WHEREOF, Developer has caused these presents to be duly executed this 17th day of October, 2005.


WITNESSES:


FALCON CARLYLE, LLC,
a Delaware limited liability company

By: Falcon Carlyle Mezz, LLC
Its Sole Member and Manager

By: Falcon Real Estate
Investment Company Ltd.
Its Manager

By: 
Robert Moreira
Its Vice President


Printed Name: WILLIAM E. DOOLITTLE


Printed Name: JACK D. MILLER

STATE OF FLORIDA)
) SS:
COUNTY OF Miami-Dade)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by Robert Moreira, the Vice President of Falcon Real Estate Investment Company Ltd., the Manager of Falcon Carlyle Mezz, LLC, the sole member of Falcon Carlyle, LLC, a Delaware limited liability company, freely and voluntarily under authority duly vested in him by said company and is personally known to me or has produced _____ as identification.

WITNESS my hand and official seal in the County and State last aforesaid this 17th day of October, 2005.

Caryl Mann
Notary Public
CARYL MANN
Type, Print or Stamp Name

My Commission Expires:



**EXHIBIT A
TO
DECLARATION OF CONDOMINIUM OF
PARAGON PLANTATION, A CONDOMINIUM**

LEGAL DESCRIPTION OF THE LAND

PARCEL I:

That portion of Tract "A", according to the plat of Pine Island Villas, as recorded in Plat Book 83, Page 25, of the Public Records of Broward County, Florida, described as follows:

Commencing at the Southwest corner of said Tract "A"; thence run North 1 degree 45 minutes 35 seconds West (on a plat bearing) 411.19 feet along the West boundary of said Tract "A", to the Point of Beginning; thence continue North 1 degree 45 minutes 35 seconds West 290.97 feet along said West boundary to the Northwest corner of said Tract "A", being a point of intersection with the arc of a curve running Northeasterly to the left, a radial at said point bearing North 20 degrees 16 minutes 15 seconds West; thence along the arc of said curve to the left (also forming the Northerly boundary of said Tract "A") having a radius of 1033.25 feet and a central angle of 24 degrees 16 minutes 02 seconds run Northeasterly 437.63 feet to a point of tangency; thence run North 45 degrees 27 minutes 43 seconds East 396.70 feet along said Northerly boundary being the tangent extended to the most Northerly corner of said Tract "A", being a point of intersection with the arc of a curve running Southeasterly to the right a radial at said point bearing South 46 degrees 26 minutes 37 seconds West; thence along the arc of said curve to the right (also forming the Easterly boundary of said Tract "A") having a radius of 1947 feet and a central angle of 16 degrees 56 minutes 09 seconds, run Southeasterly 575.50 feet; thence run South 65 degrees 30 minutes West 229.17 feet; thence run South 75 degrees 30 minutes East 52.07 feet to a point of curvature of a curve to the right; thence along the arc of said curve to the right, having a radius of 15 feet and a central angle of 141 degrees, run Southeasterly and Southwesterly 36.91 feet to a point of tangency; thence run South 65 degrees 30 minutes West 34.92 feet along the tangent extended to a point of curvature of a curve to the left; thence along the arc of said curve to the left, having a radius of 20 feet and a central angle of 40 degrees 32 minutes 30 seconds, run Southwesterly 14.15 feet to a point of reverse curvature; thence along the arc of a curve to the right, having a radius of 20 feet and a central angle of 161 degrees 25 minutes 15 seconds, run Southwesterly and Northwesterly 56.35 feet to a point of reverse curvature; thence along the arc of a curve to the left, having a radius of 20 feet and a central angle of 30 degrees 52 minutes 46 seconds, run Northwesterly 10.78 feet to a point of tangency; thence run North 24 degrees 30 minutes West 14.74 feet along the tangent extended to a point of curvature of a curve to the left; thence along the arc of said curve to the left, having a radius of 20 feet and a central angle of 90 degrees, run Northwesterly and Southwesterly 31.42 feet to a point of tangency; thence run South 65 degrees 30 minutes West 80.01 feet along the tangent extended to a point of curvature of a curve to the left; thence along the arc of said curve to the left, having a radius of 20 feet and a central angle of 65 degrees 30 minutes, run Southwesterly 22.86 feet to a point of tangency; thence run due South 18.28 feet along the tangent extended to a point of curvature of a curve to the right; thence along the arc of said curve to the right, having a radius of 20 feet and a central angle of 90 degrees, run Southwesterly 31.42 feet to a point of

tangency; thence run due West 20 feet along the tangent extended to a point of curvature of a curve to the left; thence along the arc of said curve to the left, having a radius of 20 feet and a central angle of 90 degrees, run Southwesterly 31.42 feet to a point of tangency; thence run due South 82.83 feet along the tangent extended to a point of curvature of a curve to the right; thence along the arc of said curve to the right, having a radius of 20 feet and a central angle of 90 degrees, run Southwesterly 31.42 feet to a point of tangency; thence run due West 25.08 feet along the tangent extended to a point of curvature of a curve to the right; thence along the arc of said curve to the right, having a radius of 30 feet and a central angle of 28 degrees 57 minutes 18 seconds, run Westerly 15.16 feet to a point of reverse curvature; thence along the arc of a curve to the left, having a radius of 30 feet and a central angle of 28 degrees 57 minutes 18 seconds, run Westerly 15.16 feet to a point of tangency; thence run due West 210 feet along the tangent extended; thence run due South 11.67 feet; thence run due West 271.96 feet to the Point of Beginning.

Said lands situate in the City of Plantation, Broward County, Florida.

PARCEL II:

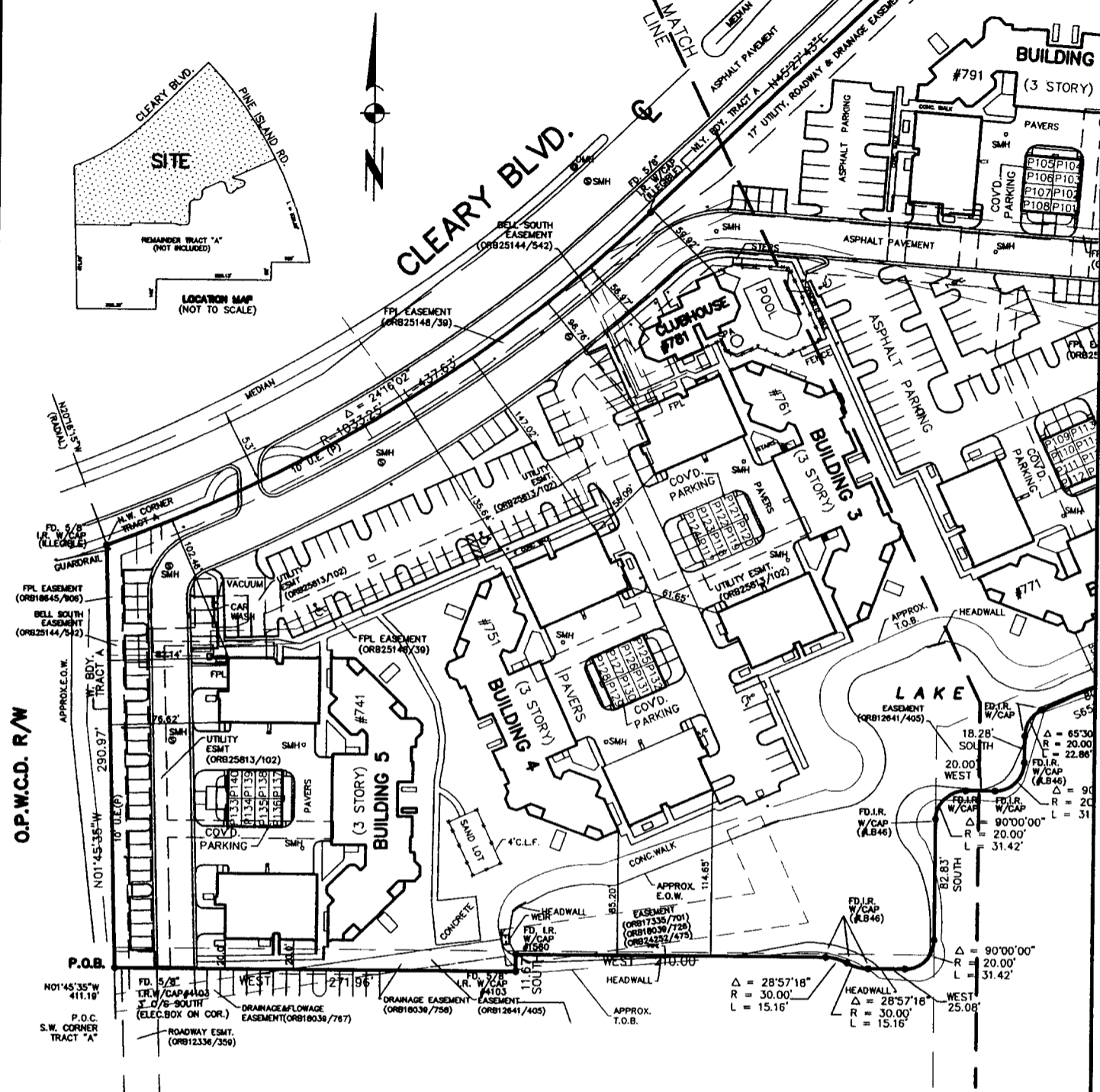
Easement(s) for the benefit of Parcel I created by that Declaration filed in Official Records Book 22825, Page 895, and amended by First Amendment to Declaration filed in Official Records Book 24205, Page 35, and Second Amendment to Declaration filed November 21, 1996 in Official Records Book 25680, Page 277, for the purposes described therein, over the lands described as applicable in said documents less and except therefrom any lands contained in Parcel I above, and subject to the terms, provisions and conditions set forth in said instrument.

**EXHIBIT B
TO
DECLARATION OF CONDOMINIUM OF
PARAGON PLANTATION, A CONDOMINIUM**

SURVEY AND GRAPHIC DESCRIPTIONS OF IMPROVEMENTS

[see attached]

SURVEY, PLOT PLAN & GRAPHIC DESCRIPTION PARAGON PLANTATION, A CONDOMINIUM



PREPARED BY

KATHLEEN L. HALL LAND SURVEYING, INC.

5499 N. FEDERAL HIGHWAY, SUITE N

BOCA RATON, FL. 33487

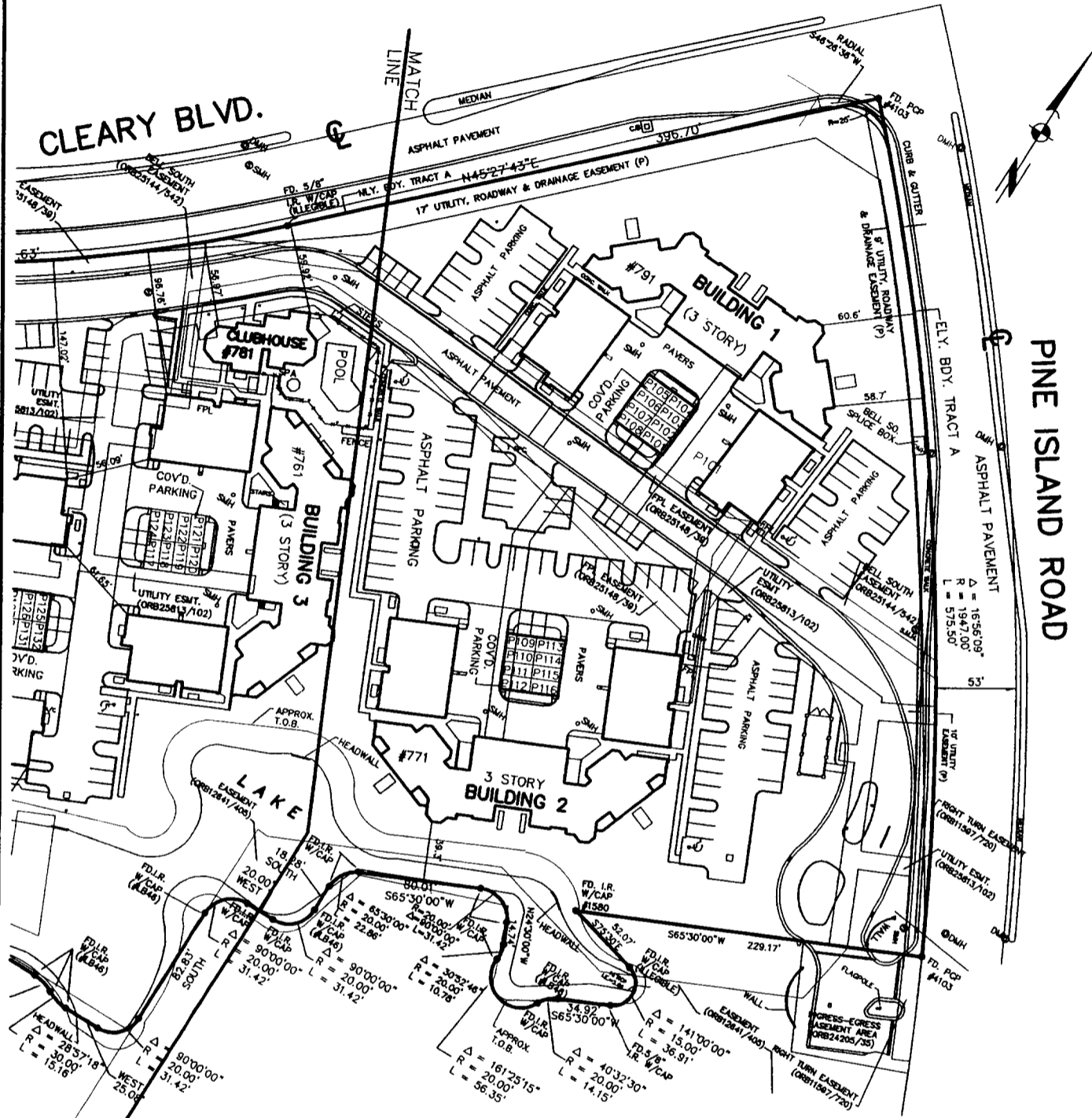
TEL.(561) 443-0426 FAX.(561) 443-0429

FLORIDA L.B. #6555

SCALE: 1" = 100'

SHEET 1 OF 36

SURVEY, PLOT PLAN & GRAPHIC DESCRIPTION
 PARAGON PLANTATION, A CONDOMINIUM



PREPARED BY

KATHLEEN L. HALL LAND SURVEYING, INC.

5499 N. FEDERAL HIGHWAY, SUITE N

BOCA RATON, FL. 33487

TEL.(561) 443-0426 FAX.(561) 443-0429

FLORIDA L.B. #6555

SCALE: 1" = 100

SHEET 2 OF 36

**SURVEY, PLOT PLAN & GRAPHIC DESCRIPTION
PARAGON PLANTATION, A CONDOMINIUM**

DESCRIPTION: (PARCEL I) (SURVEYED PARCEL)

A PORTION OF TRACT "A", ACCORDING TO THE PLAT OF PINE ISLAND VILLAS, AS RECORDED IN PLAT BOOK 83, AT PAGE 25 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID TRACT "A"; THENCE RUN NORTH 1°45'35" WEST (ON A PLAT BEARING) 411.19 FEET ALONG THE WEST BOUNDARY OF SAID TRACT "A", TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 1°45'35" WEST 290.97 FEET ALONG SAID WEST BOUNDARY TO THE NORTHWEST CORNER OF SAID TRACT "A", BEING A POINT OF INTERSECTION WITH THE ARC OF A CURVE RUNNING NORTHEASTERLY TO THE LEFT, A RADIAL AT SAID POINT BEARING NORTH 20°16'15" WEST; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT (ALSO FORMING THE NORTHERLY BOUNDARY OF SAID TRACT "A") HAVING A RADIUS OF 1033.25 FEET AND A CENTRAL ANGLE OF 24°16'02", RUN NORTHEASTERLY 437.63 FEET TO A POINT OF TANGENCY; THENCE RUN NORTH 45°27'43" EAST 396.70 FEET ALONG SAID NORTHERLY BOUNDARY BEING THE TANGENT EXTENDED TO THE MOST NORTHERLY CORNER OF SAID TRACT "A", BEING A POINT OF INTERSECTION WITH THE ARC OF A CURVE RUNNING SOUTHEASTERLY TO THE RIGHT, A RADIAL AT SAID POINT BEARING SOUTH 46°26'37" WEST; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT (ALSO FORMING THE EASTERLY BOUNDARY OF SAID TRACT "A"), HAVING A RADIUS OF 1947 FEET AND A CENTRAL ANGLE OF 16°56'09", RUN SOUTHEASTERLY 575.50 FEET; THENCE RUN SOUTH 65°30' WEST 229.17 FEET; THENCE RUN SOUTH 75°30' EAST 52.07 FEET TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 15 FEET AND A CENTRAL ANGLE OF 141°, RUN SOUTHEASTERLY AND SOUTHWESTERLY 36.91 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 65°30' WEST 34.92 FEET ALONG THE TANGENT EXTENDED TO A POINT OF CURVATURE OF A CURVE TO THE LEFT; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING A RADIUS OF 20 FEET AND A CENTRAL ANGLE OF 40°32'30", RUN SOUTHWESTERLY 14.15 FEET TO A POINT OF REVERSE CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE RIGHT HAVING A RADIUS OF 20 FEET AND A CENTRAL ANGLE OF 161°25'15", RUN SOUTHWESTERLY AND NORTHWESTERLY 56.35 FEET TO A POINT OF REVERSE CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 20 FEET AND A CENTRAL ANGLE OF 30°52'46", RUN NORTHWESTERLY 10.78 FEET TO A POINT OF TANGENCY; THENCE RUN NORTH 24°30' WEST 14.74 FEET ALONG THE TANGENT EXTENDED TO A POINT OF CURVATURE OF A CURVE TO THE LEFT; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING A RADIUS OF 20 FEET AND A CENTRAL ANGLE OF 90°, RUN NORTHWESTERLY AND SOUTHWESTERLY 31.42 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 65°30' WEST 80.01 FEET ALONG THE TANGENT EXTENDED TO A POINT OF CURVATURE OF A CURVE TO THE LEFT; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING A RADIUS OF 20 FEET AND A CENTRAL ANGLE 65°30', RUN SOUTHWESTERLY 22.86 FEET TO A POINT OF TANGENCY; THENCE RUN DUE SOUTH 18.28 FEET ALONG THE TANGENT EXTENDED TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 20 FEET AND A CENTRAL ANGLE OF 90°, RUN SOUTHWESTERLY 31.42 FEET TO A POINT OF TANGENCY; THENCE RUN DUE WEST 20 FEET ALONG THE TANGENT EXTENDED TO A POINT OF CURVATURE OF A CURVE TO THE LEFT; THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING A RADIUS OF 20 FEET AND A CENTRAL ANGLE OF 90°, RUN SOUTHWESTERLY 31.42 FEET TO A POINT OF TANGENCY; THENCE RUN DUE SOUTH 82.83 FEET ALONG THE TANGENT EXTENDED TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 20 FEET AND A CENTRAL ANGLE OF 90°, RUN SOUTHWESTERLY 31.42 FEET TO A POINT OF TANGENCY; THENCE RUN DUE WEST 25.08 FEET ALONG THE TANGENT EXTENDED TO A POINT OF CURVATURE OF A CURVE TO THE RIGHT; THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT HAVING A RADIUS OF 30 FEET AND A CENTRAL ANGLE OF 28°57'18", RUN WESTERLY, 15.16 FEET TO A POINT OF REVERSE CURVATURE; THENCE ALONG THE ARC OF A CURVE TO THE LEFT, HAVING A RADIUS OF 30 FEET AND A CENTRAL ANGLE OF 28°57'18", RUN WESTERLY 15.16 FEET TO A POINT OF TANGENCY; THENCE RUN DUE WEST 210 FEET ALONG THE TANGENT EXTENDED; THENCE RUN DUE SOUTH 11.67 FEET; THENCE RUN DUE WEST 271.96 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE IN THE CITY OF PLANTATION, BROWARD COUNTY, FLORIDA, AND CONTAINING 9.831 ACRES, MORE OR LESS.

PARCEL II

EASEMENT(S) FOR THE BENEFIT OF PARCEL I CREATED BY THAT DECLARATION FILED IN OFFICIAL RECORDS BOOK 22825, PAGE 895, AND AMENDED BY FIRST AMENDMENT TO DECLARATION FILED IN OFFICIAL RECORDS BOOK 24205, PAGE 35, AND SECOND AMENDMENT TO DECLARATION FILED NOVEMBER 21, 1996 IN OFFICIAL RECORDS BOOK 25680, PAGE 277, FOR THE PURPOSES DESCRIBED THEREIN, OVER THE LANDS DESCRIBED AS APPLICABLE IN SAID DOCUMENTS LESS AND EXCEPT THEREFROM ANY LANDS CONTAINED IN PARCEL I ABOVE, AND SUBJECT TO THE TERMS, PROVISIONS AND CONDITIONS SET FORTH IN SAID INSTRUMENT.

KATHLEEN L. HALL LAND SURVEYING, INC.

5499 N. FEDERAL HIGHWAY, SUITE P

BOCA RATON, FL. 33487

KH:C:\LAND PROJECTS 3\ \DWG\ .DWG TEL.(561) 443-0426 FAX.(561) 443-0429

SHEET 4 OF 36

SURVEY, PLOT PLAN & GRAPHIC DESCRIPTION PARAGON PLANTATION, A CONDOMINIUM

SURVEY NOTES:

1. REPRODUCTIONS OF THIS SKETCH ARE NOT VALID UNLESS SEALED WITH THE EMBOSSED SEAL OF THE SURVEYOR WHOSE NAME APPEARS HEREON.
2. MATTERS OF RECORD SHOWN ARE PER TITLE COMMITMENT PREPARED BY CHICAGO TITLE INSURANCE COMPANY, DATED MARCH 30, 2005. (SEE TITLE COMMITMENT TABULATION FOR REVIEW OF THAT COMMITMENT)
3. THE LAND DESCRIPTION SHOWN HEREON WAS FURNISHED BY THE CLIENT.
4. NO UNDERGROUND IMPROVEMENTS WERE LOCATED.
5. BEARINGS SHOWN ARE BASED ON THE PLAT WITH THE WEST LINE OF TRACT A HAVING A BEARING OF N01°45'35"W.
6. ELEVATIONS SHOWN ARE BASED ON THE NATIONAL GEODETIC VERTICAL DATUM OF 1929.
7. FLOOD ZONE AH (ELEV. 7') COMMUNITY PANEL #120054 215F, DATED 7/21/05
8. ABBREVIATIONS: CB = CATCH BASIN; C/L = CENTERLINE; CONC. = CONCRETE; COR. = CORNER; Δ = DELTA ANGLE; ELEV. = ELEVATION; PCP = PERMANENT CONTROL POINT; R = RADIUS; RAD = RADIAL; W/CAP = WITH SURVEYOR CAP; BDY = BOUNDARY; P.O.C. = POINT OF COMMENCEMENT; P.O.B. = POINT OF BEGINNING; DMH = DRAINAGE MANHOLE; SMH = SANITARY MANHOLE; P = PLAT; O.R.B. = OFFICIAL RECORDS BOOK; LP = LIGHT POLE; FPL = FLORIDA POWER & LIGHT TRANSFORMER PAD; ASPH = ASPHALT; A/C = AIR CONDITIONER; TOB = TOP OF BANK; CLF = CHAIN LINK FENCE; FP = FLAGPOLE
9. RAMP, DRIVEWAYS AND DRIVE AISLES WITHIN THE CONDOMINIUM ARE COMMON ELEMENTS.
10. C.E. MEANS COMMON ELEMENT, AS SUCH TERM IS DEFINED IN THE DECLARATION OF CONDOMINIUM.
11. P.(#) MEANS A PARKING SPACE, EACH OF WHICH ARE COMMON ELEMENTS THAT MAY BE ASSIGNED FOR A FEE AS A LIMITED COMMON ELEMENT FOR THE EXCLUSIVE USE OF THE OWNER OF A DWELLING UNIT.
12. W/D MEANS WASHER DRYER CLOSET.
13. GAR MEANS A PARKING SPACE IN A GARAGE.

CERTIFICATION:

I, KATHLEEN L. HALL, HEREBY CERTIFY THAT:

1. I AM A PROFESSIONAL SURVEYOR AND MAPPER AUTHORIZED TO PRACTICE IN THE STATE OF FLORIDA UNDER THE LAWS OF THE STATE OF FLORIDA, BEING PROFESSIONAL SURVEYOR AND MAPPER NO. 4103
2. THE CONSTRUCTION OF THE IMPROVEMENTS WHICH COMPRISE PARAGON PLANTATION, A CONDOMINIUM, ARE SUBSTANTIALLY COMPLETE SO THAT THE MATERIALS WHICH COMPRISE THIS EXHIBIT " " TO THE DECLARATION OF CONDOMINIUM OF PARAGON PLANTATION, A CONDOMINIUM DESCRIBING THE CONDOMINIUM PROPERTY, IS AN ACCURATE REPRESENTATION OF THE LOCATION AND DIMENSIONS OF SAID IMPROVEMENTS AND THAT THE IDENTIFICATION, LOCATION AND DIMENSIONS OF THE COMMON ELEMENTS, LIMITED COMMON ELEMENTS AND OF EACH UNIT CAN BE DETERMINED FROM SAID MATERIALS.

DATED: 6/24/05



KATHLEEN L. HALL, P.L.S.
FLORIDA REGISTRATION NO. 4103
FLORIDA L.B. #6555

KATHLEEN L. HALL LAND SURVEYING, INC.

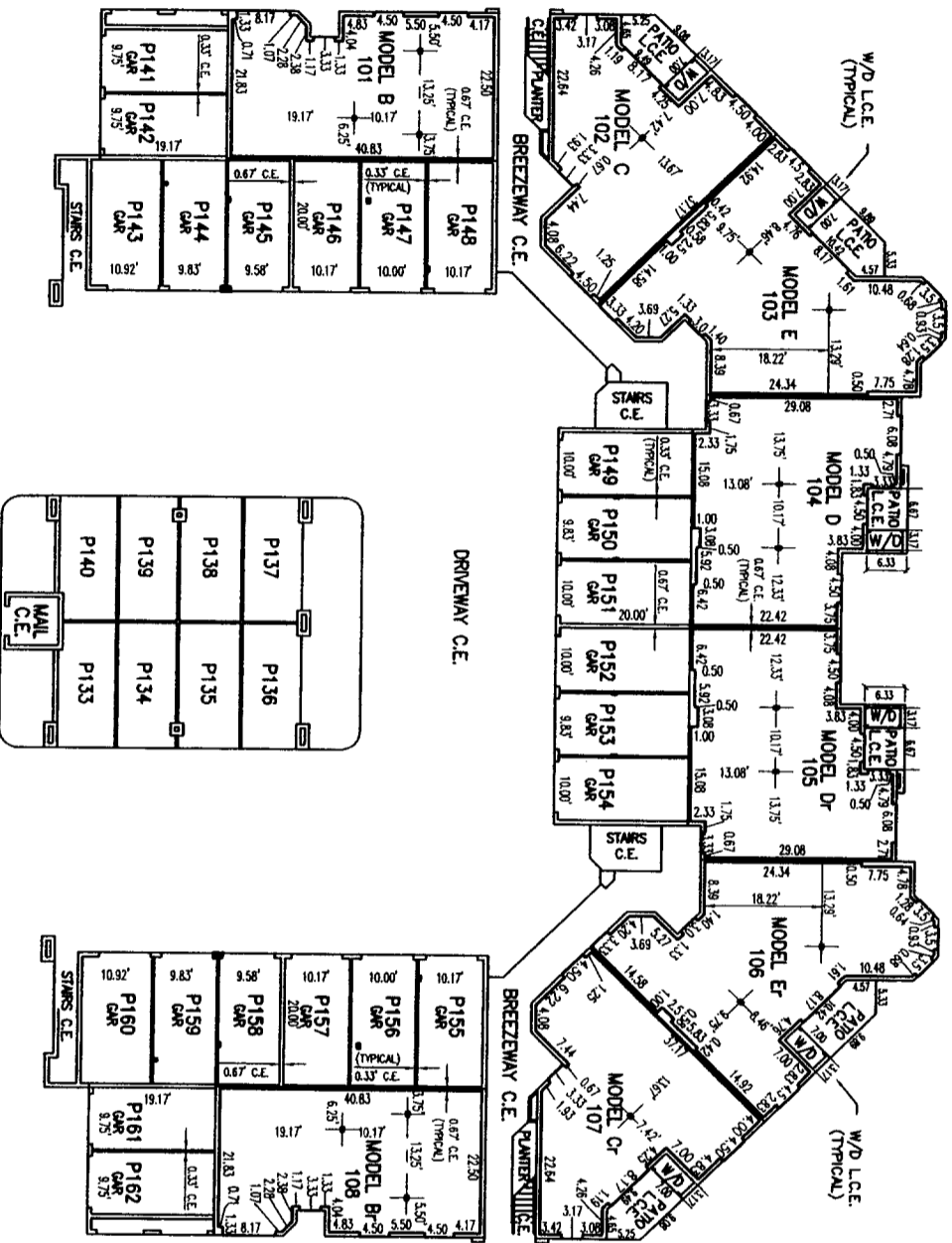
5499 N. FEDERAL HIGHWAY, SUITE N

BOCA RATON, FL. 33487

TEL.(561) 443-0426 FAX.(561) 443-0429

SHEET 5 OF 36

PARAGON PLANTATION, A CONDOMINIUM BUILDING NO. 741 - FIRST FLOOR



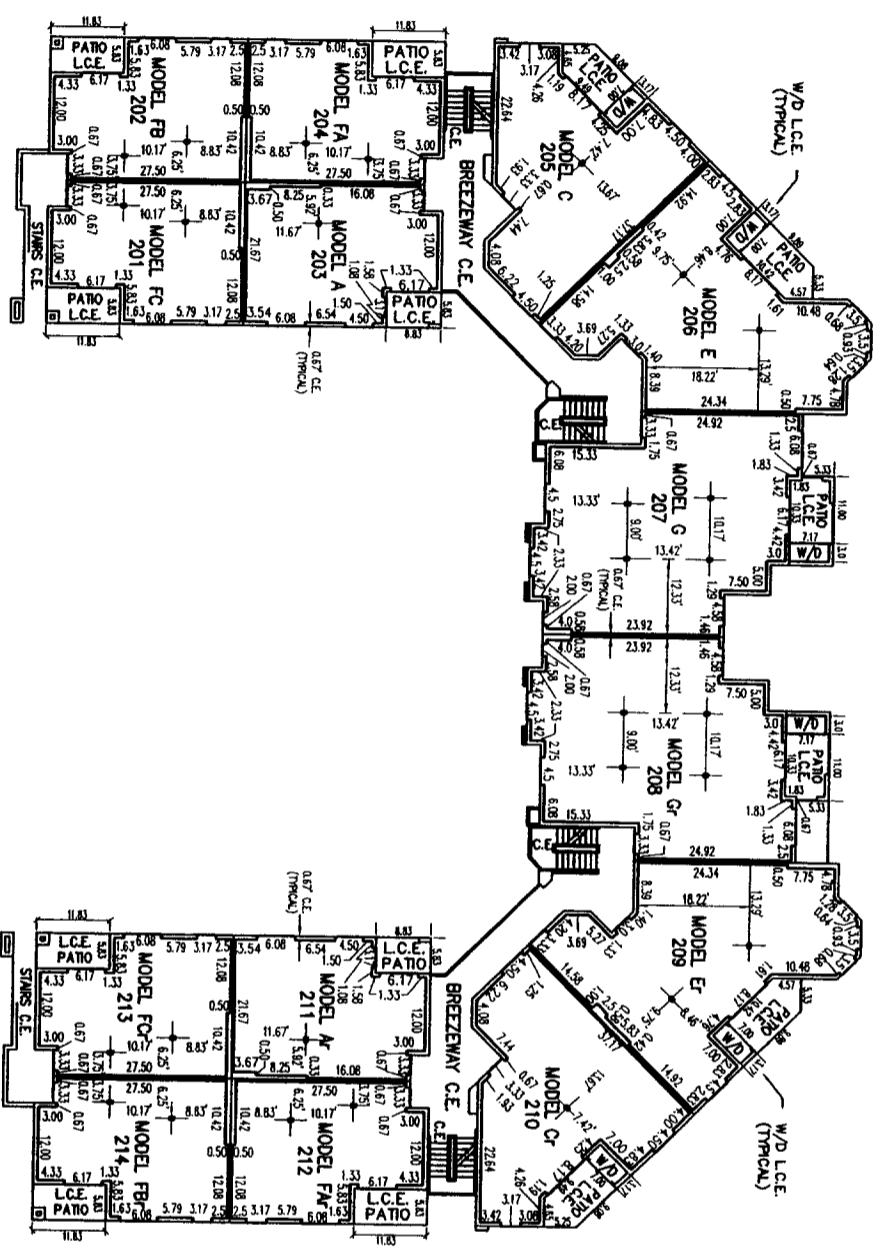
MODEL	B/BA	FF	UC-7'	UC-8'
B & Br	2-1	9.70	16.70	17.70
C & Cr	2-2	9.70	16.70	17.70
D & Dr	2-2	9.70	16.70	17.70
E & Er	3-2	9.70	16.70	17.70

FF=FINISHED FLOOR; UC=UNFINISHED CEILING
FOR CEILING HEIGHT DETAILS SEE SHEETS 21 THROUGH 27

PREPARED BY
KATHLEEN L. HALL LAND SURVEYING, INC.
5499 N. FEDERAL HIGHWAY, SUITE N BOCA RATON, FLORIDA 33487
TEL.(561)443-0426 FAX.(561)443-0429

SHEET 6 OF 36
JUNE 16, 2005
SCALE: 1" = 30'

PARAGON PLANTATION, A CONDOMINIUM BUILDING NO. 741 -- SECOND FLOOR



MODEL	B/BA	FF	UC-7'	UC-8'
T & Tr	1-1	18.20	25.20	26.20
C & Cr	2-2	18.20	25.20	26.20
E & Er	3-2	18.20	25.20	26.20
F & Fr	2-2.5	18.20	25.20	26.20
G & Gr	3-2	18.20	25.20	26.20

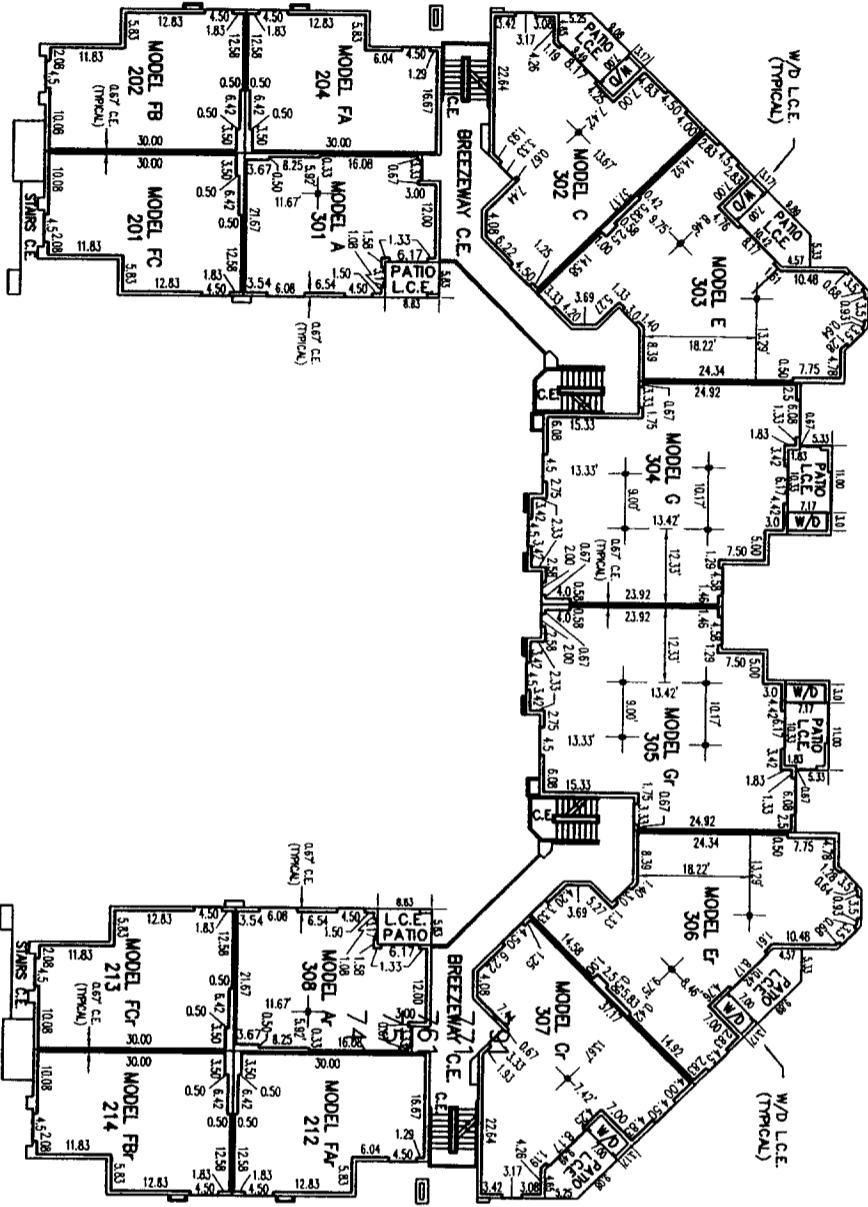
NOTE: F & Fr REFERS TO UNITS FA, FB, FC, FAR, FBR & FCR
 FF=FINISHED FLOOR; UC=UNFINISHED CEILING
 FOR CEILING HEIGHT DETAILS SEE SHEETS 21 THROUGH 27

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SHEET 7 OF 36
 JUNE 16, 2005
 SCALE: 1" = 30'

PARAGON PLANTATION, A CONDOMINIUM BUILDING NO. 741 -- THIRD FLOOR



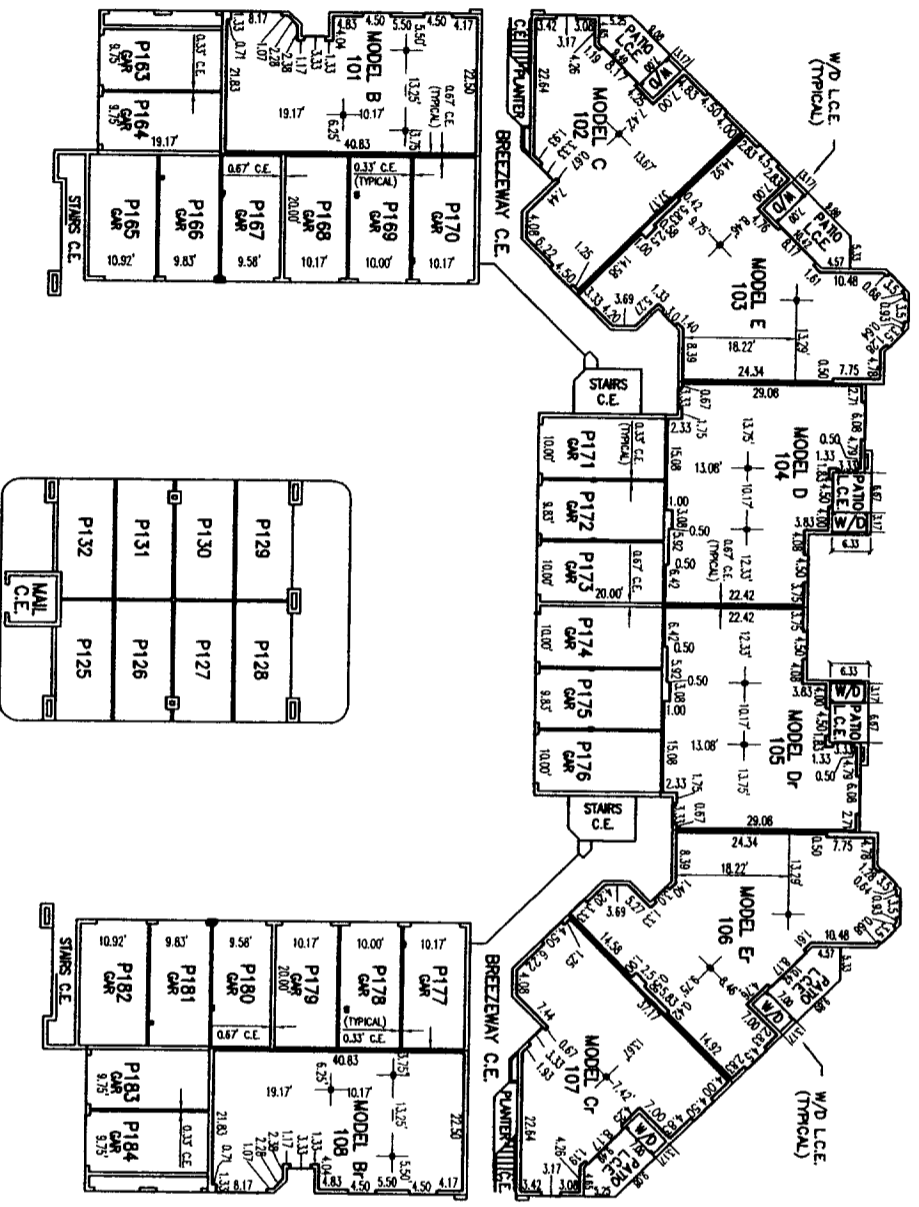
MODEL	B/BA	FF	UC-7	UC-8	UC-HIGH
1 & 1r	1-1	26.70	33.70	34.70	37.28
C & Cr	2-2	26.70	33.70	34.70	37.62
E & Er	3-2	26.70	33.70	34.70	37.88
F & Fr	2-2.5	26.70	33.70	34.70	37.28
G & Gr	3-2	26.70	33.70	34.70	37.53

NOTE: F & Fr REFERS TO UNITS FA, FB, FC, FAR, FBR & FOR
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FOR CEILING HEIGHT DETAILS SEE SHEETS 21 THROUGH 27

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SHEET 8 OF 36
JUNE 16, 2005
SCALE: 1" = 30'

PARAGON PLANTATION, A CONDOMINIUM BUILDING NO. 751 - FIRST FLOOR



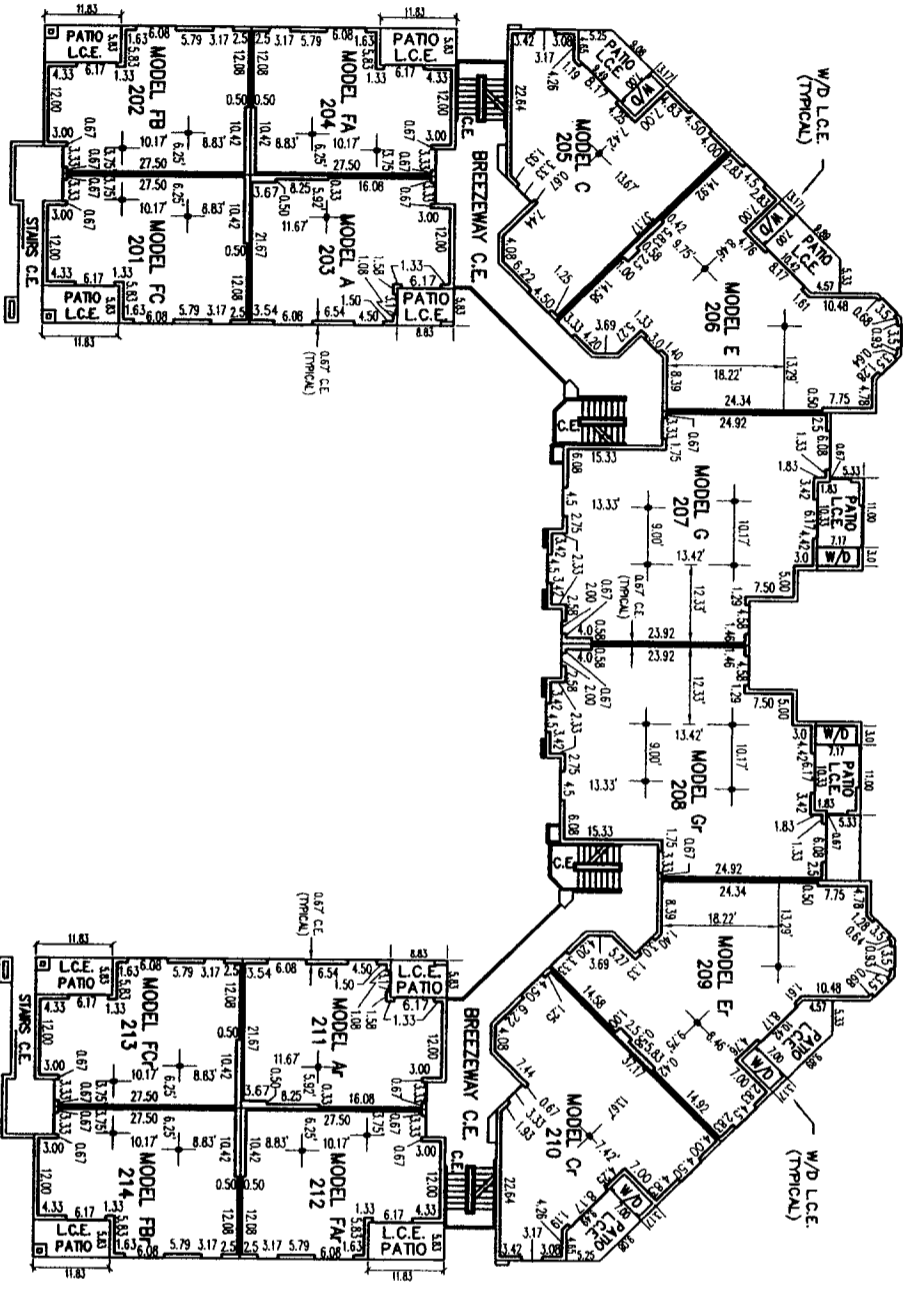
MODEL	B/BA	FF	UC-7'	UC-8'
B & Br	2-1	9.67	16.67	17.67
C & Cr	2-2	9.67	16.67	17.67
D & Dr	2-2	9.67	16.67	17.67
E & Er	3-2	9.67	16.67	17.67

FF=FINISHED FLOOR, UC=UNFINISHED CEILING
FOR CEILING HEIGHT DETAILS SEE SHEETS 21 THROUGH 27

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5499 N. FEDERAL HIGHWAY, SUITE N BOCA RATON, FLORIDA 33487
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SHEET 9 OF 36
JUNE 16, 2005
SCALE: 1" = 30'

PARAGON PLANTATION, A CONDOMINIUM BUILDING NO. 751 - SECOND FLOOR



MODEL	B/BA	FF	UC-7'	UC-8'
1 & 1r	1-1	18.17	25.17	26.17
C & Cr	2-2	18.17	25.17	26.17
E & Er	3-2	18.17	25.17	26.17
F & Fr	2-2.5	18.17	25.17	26.17
G & Gr	3-2	18.17	25.17	26.17

NOTE: F & Fr REFERS TO UNITS FA, FB, FC, FAR, FBR & FCR
 FF=FINISHED FLOOR; UC=UNFINISHED CEILING
 FOR CEILING HEIGHT DETAILS SEE SHEETS 21 THROUGH 27

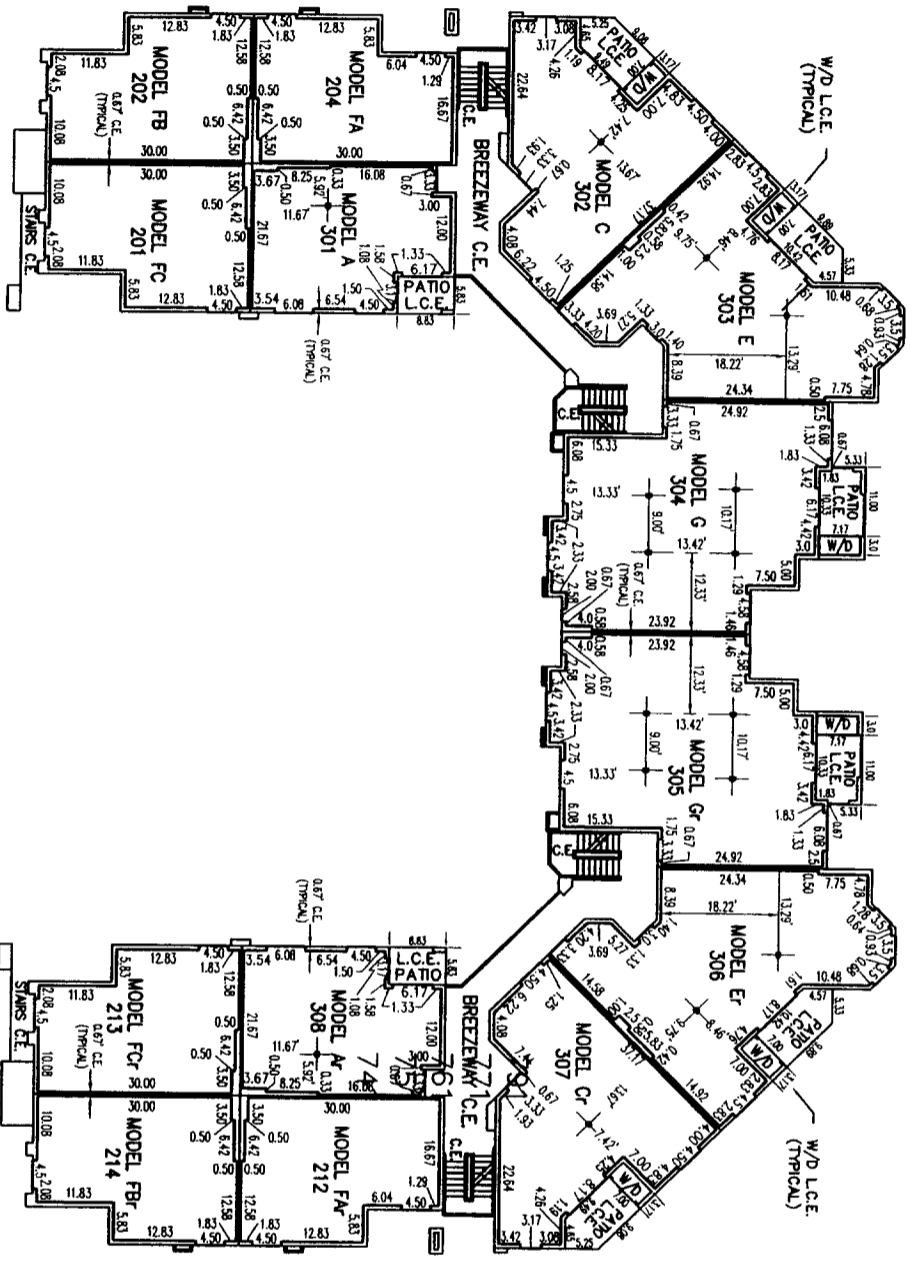
PREPARED BY

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SHEET 10 OF 36
 JUNE 16, 2005
 SCALE: 1" = 30'

PARAGON PLANTATION, A CONDOMINIUM BUILDING NO. 751 - THIRD FLOOR



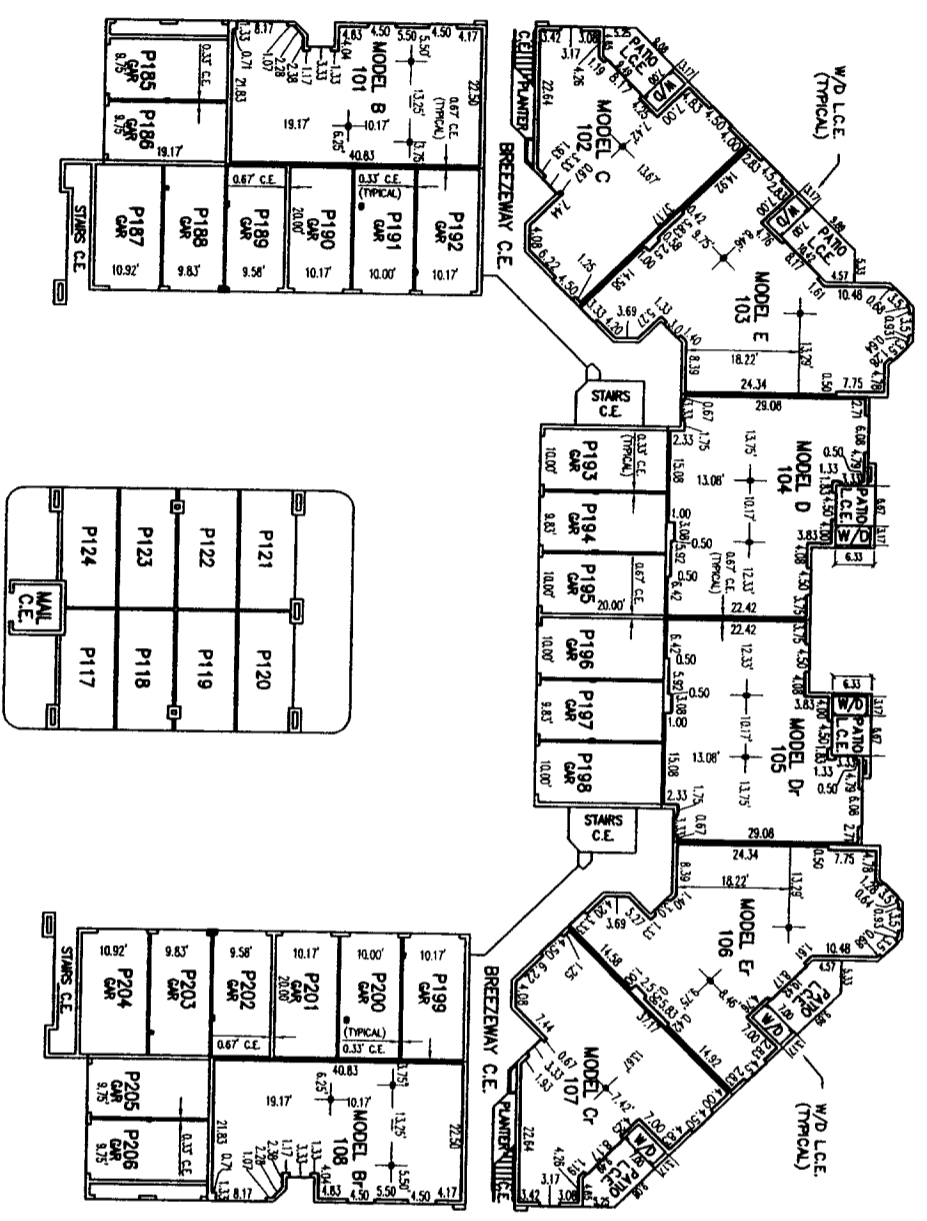
MODEL	B/BA	FF	UC-7'	UC-8'	UC-HIGH
1 & 1*	1-1	26.67	33.67	34.67	37.25
C & Cr	2-2	26.67	33.67	34.67	37.59
E & Er	3-2	26.67	33.67	34.67	37.85
F & Fr	2-2.5	26.67	33.67	34.67	37.25
G & Gr	3-2	26.67	33.67	34.67	37.50

NOTE: F & Fr REFERS TO UNITS FA, FB, FC, FG, FH, FI & FJ
 FF=FINISHED FLOOR; UC=UNFINISHED CEILING
 FOR CEILING HEIGHT DETAILS SEE SHEETS 21 THROUGH 27

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SHEET 11 OF 36
 JUNE 16, 2005
 SCALE: 1" = 30'

PARAGON PLANTATION, A CONDOMINIUM BUILDING NO. 761 -- FIRST FLOOR



MODEL	B/BA	FF	UC-7'	UC-8'
B & Br	2-1	9.70	16.70	17.70
C & Cr	2-2	9.70	16.70	17.70
D & Dr	2-2	9.70	16.70	17.70
E & Er	3-2	9.70	16.70	17.70

FF=FINISHED FLOOR, UC=UNFINISHED CEILING
FOR CEILING HEIGHT DETAILS SEE SHEETS 21 THROUGH 27

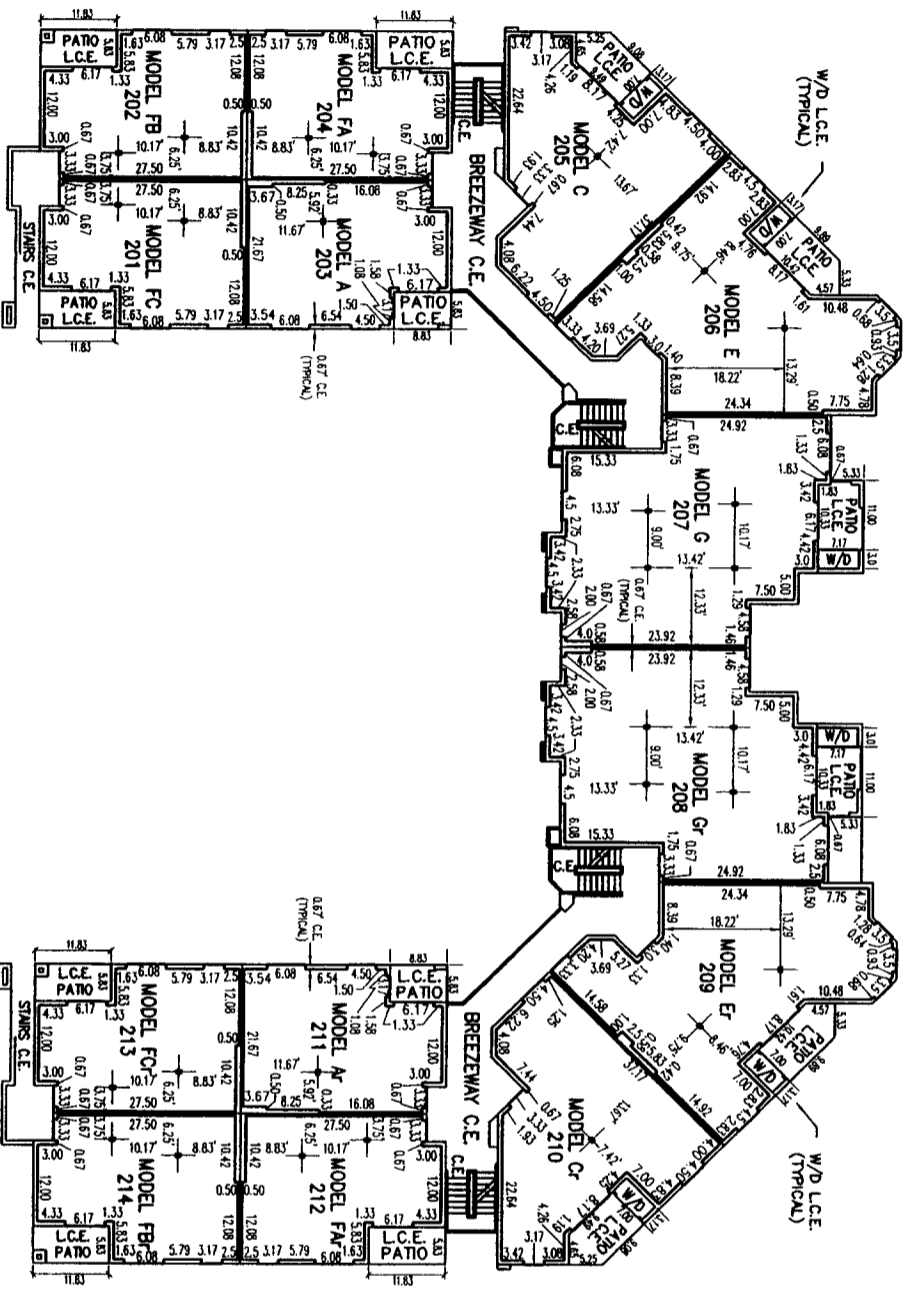
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SHEET 12 OF 36
JUNE 16, 2005
SCALE: 1" = 30'

C:\LAND PROJECTS 3\PIKE ISLAND\DWG\PL_CONDO.DWG

PARAGON PLANTATION, A CONDOMINIUM BUILDING NO. 761 - SECOND FLOOR



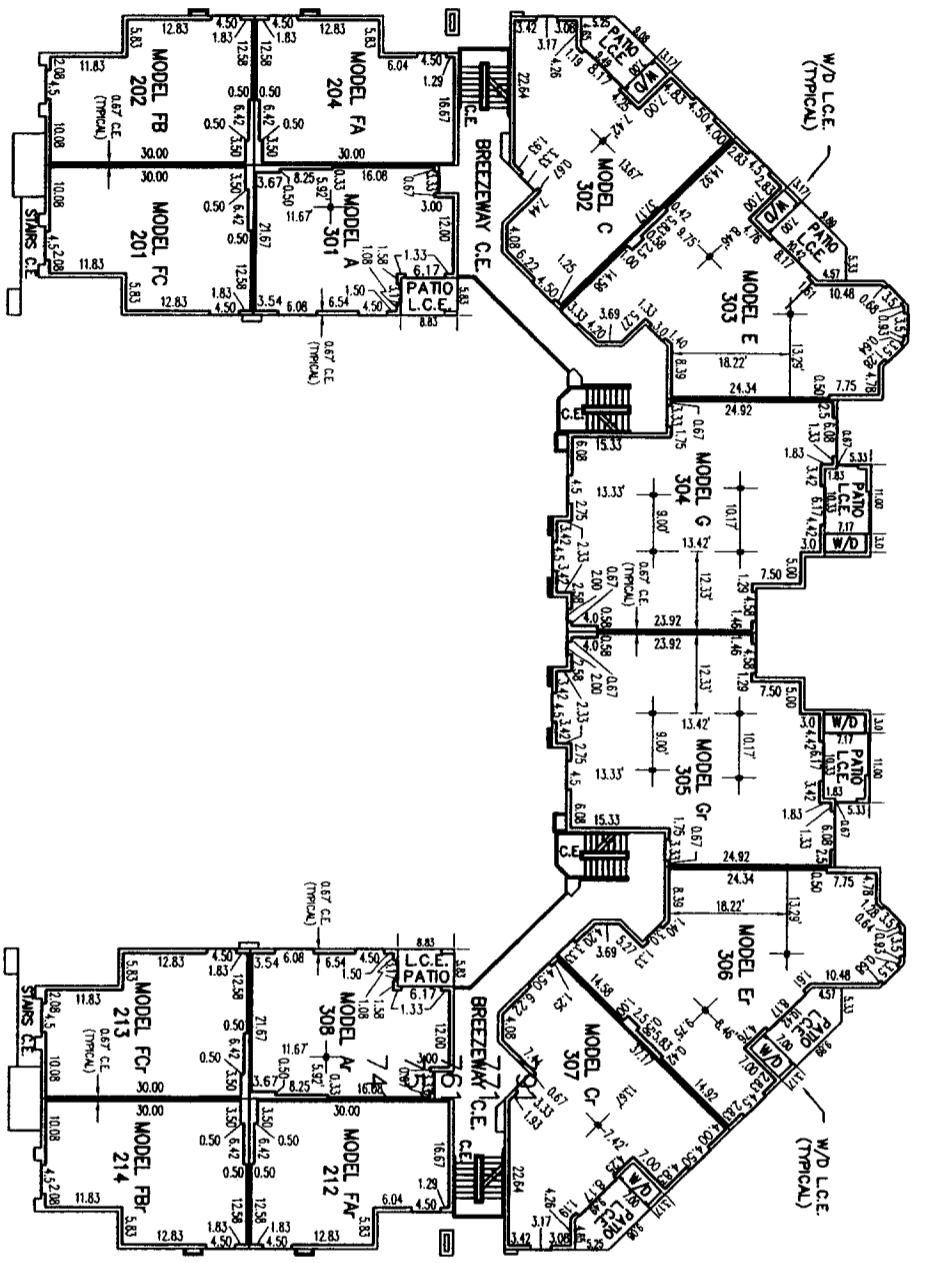
MODEL	B/BA	FF	UC-7'	UC-8'
1 & 1r	1-1	18.20	25.20	26.20
C & Cr	2-2	18.20	25.20	26.20
E & Er	3-2	18.20	25.20	26.20
F & Fr	2-2.5	18.20	25.20	26.20
G & Gr	3-2	18.20	25.20	26.20

NOTE: F & Fr REFERS TO UNITS FA, FB, FC, FAR, FBr & FCr
 FF=FINISHED FLOOR; UC=UNFINISHED CEILING
 FOR CEILING HEIGHT DETAILS SEE SHEETS 21 THROUGH 27

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 5499 N. FEDERAL HIGHWAY, SUITE N BOCA RATON, FLORIDA 33487
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SHEET 13 OF 36
 JUNE 16, 2005
 SCALE: 1" = 30'

PARAGON PLANTATION, A CONDOMINIUM BUILDING NO. 761 - THIRD FLOOR



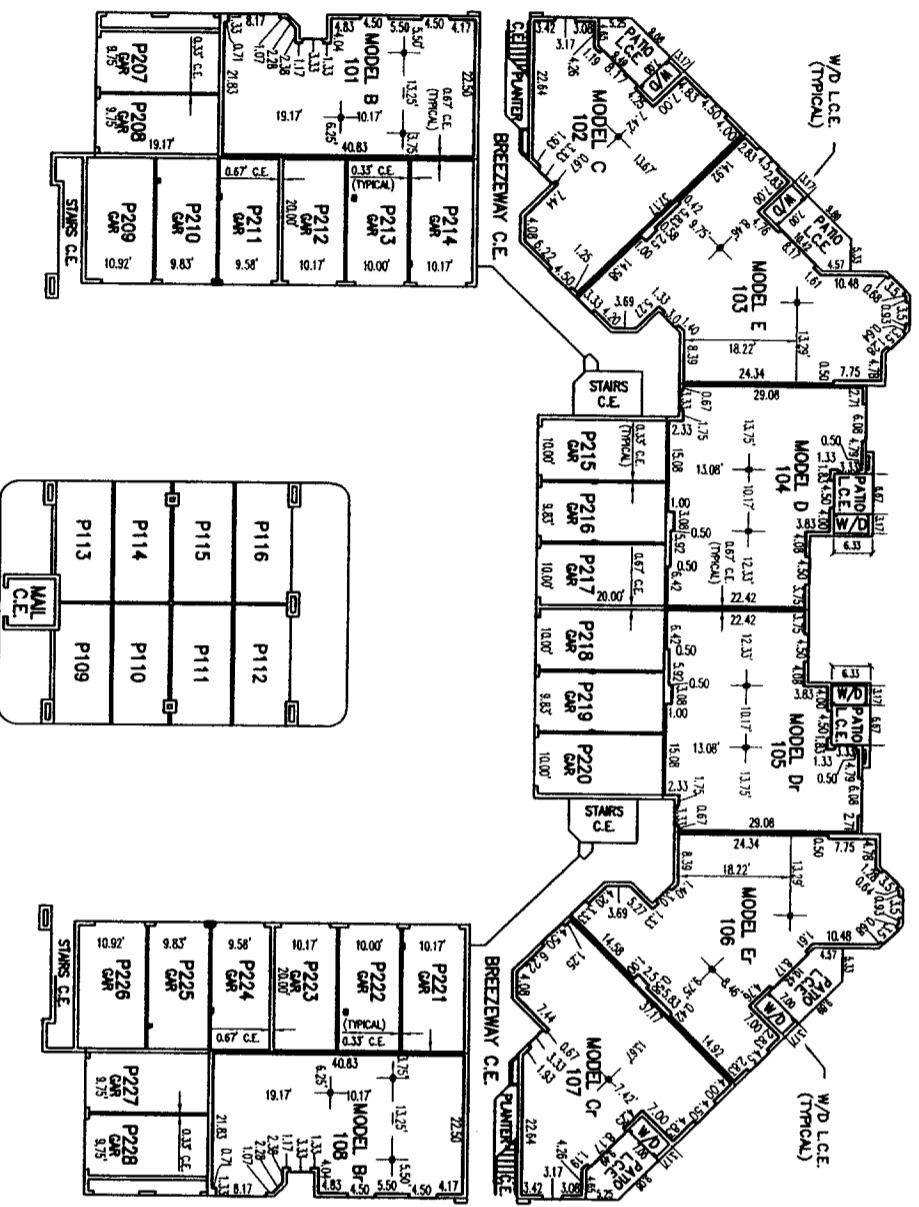
MODEL	B/B/A	FF	UC-7'	UC-8'	UC-HIGH
T & Tr	1-1	26.70	33.70	34.70	37.28
C & Cr	2-2	26.70	33.70	34.70	37.62
E & Er	3-2	26.70	33.70	34.70	37.88
F & Fr	2-2.5	26.70	33.70	34.70	37.28
G & Gr	3-2	26.70	33.70	34.70	37.53

NOTE: F & Fr REFERS TO UNITS FA, FB, FC, FA', FB', FC' & FC'
 FF=FINISHED FLOOR; UC=UNFINISHED CEILING
 FOR CEILING HEIGHT DETAILS SEE SHEETS 21 THROUGH 27

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 5499 N. FEDERAL HIGHWAY, SUITE N BOCA RATON, FLORIDA 33487
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SHEET 14 OF 36
 JUNE 16, 2005
 SCALE: 1" = 30'

PARAGON PLANTATION, A CONDOMINIUM BUILDING NO. 771 - FIRST FLOOR



MODEL	B/BA	FF	UC-7'	UC-8'
B & Bt	2-1	9.60	16.60	17.60
C & Ct	2-2	9.60	16.60	17.60
D & Dt	2-2	9.60	16.60	17.60
E & Et	3-2	9.60	16.60	17.60

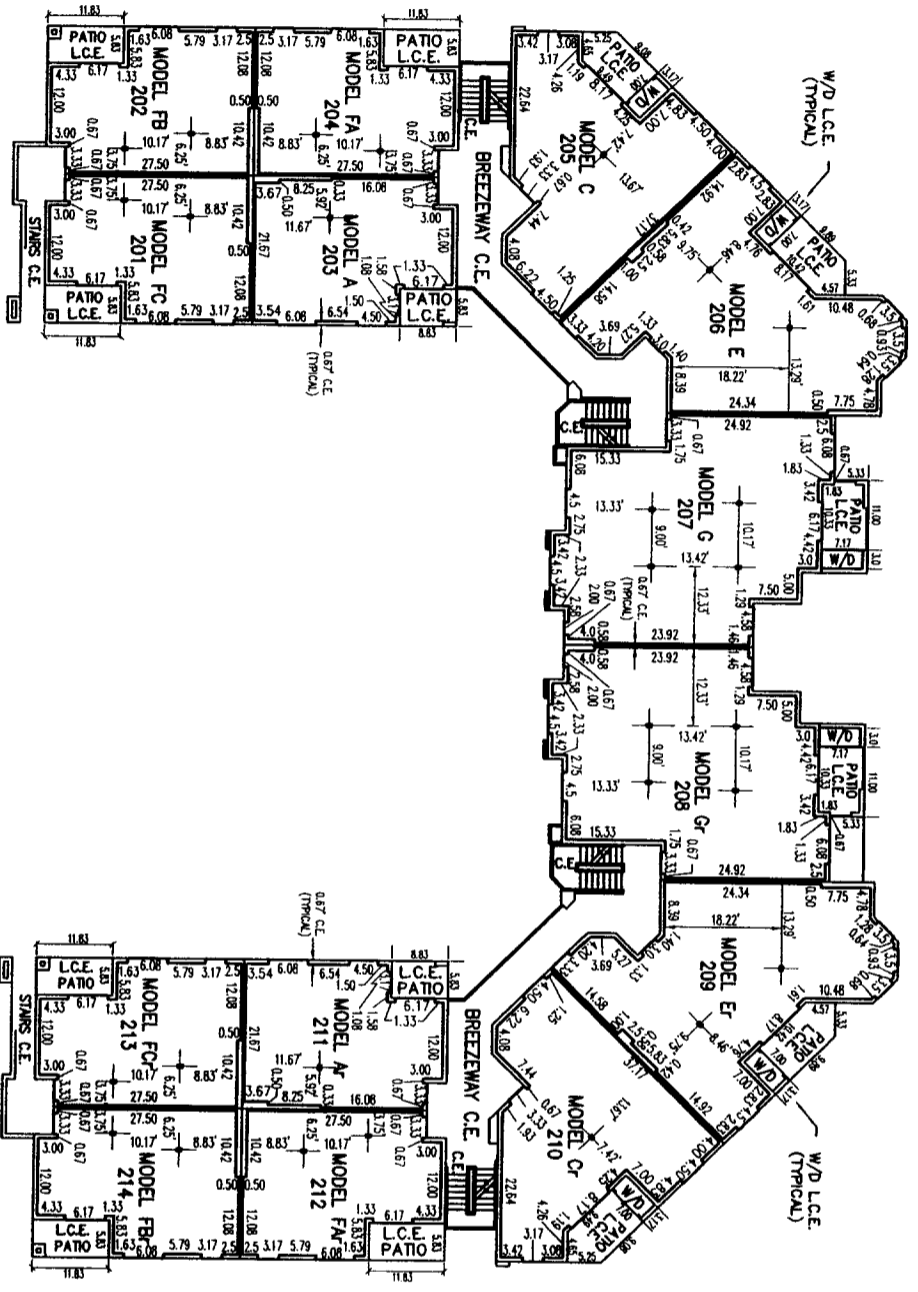
FF=FINISHED FLOOR, UC=UNFINISHED CEILING
FOR CEILING HEIGHT DETAILS SEE SHEETS 21 THROUGH 27

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5499 N. FEDERAL HIGHWAY, SUITE N BOCA RATON, FLORIDA 33487
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SHEET 15 OF 36
JUNE 16, 2005
SCALE: 1" = 30'

C:\LAND PROJECTS 3\PINE ISLAND\DWG\PL_CONDO.DWG

PARAGON PLANTATION, A CONDOMINIUM BUILDING NO. 771 - SECOND FLOOR



MODEL	B/BA	FF	UC-7'	UC-8'
1 & 1r	1-1	18.10	25.10	26.10
C & Cr	2-2	18.10	25.10	26.10
E & Er	3-2	18.10	25.10	26.10
F & Fr	2-2.5	18.10	25.10	26.10
G & Gr	3-2	18.10	25.10	26.10

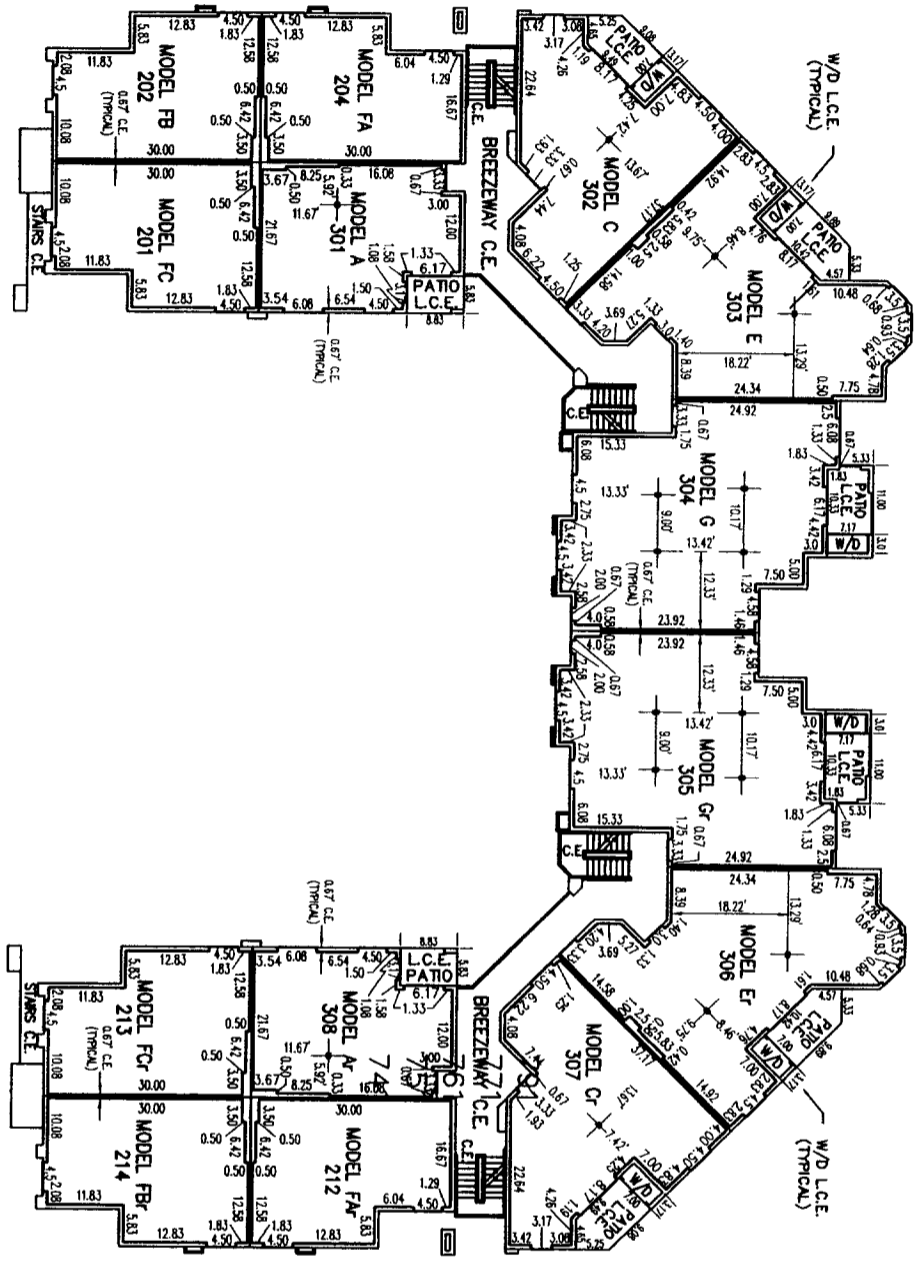
NOTE: F & Fr REFERS TO UNITS FA, FB, FC, FAR, FB & FOR
 FF=FINISHED FLOOR; UC=UNFINISHED CEILING
 FOR CEILING HEIGHT DETAILS SEE SHEETS 21 THROUGH 27

PREPARED BY

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SHEET 16 OF 36
 JUNE 16, 2005
 SCALE: 1" = 30'

PARAGON PLANTATION, A CONDOMINIUM BUILDING NO. 771 - THIRD FLOOR



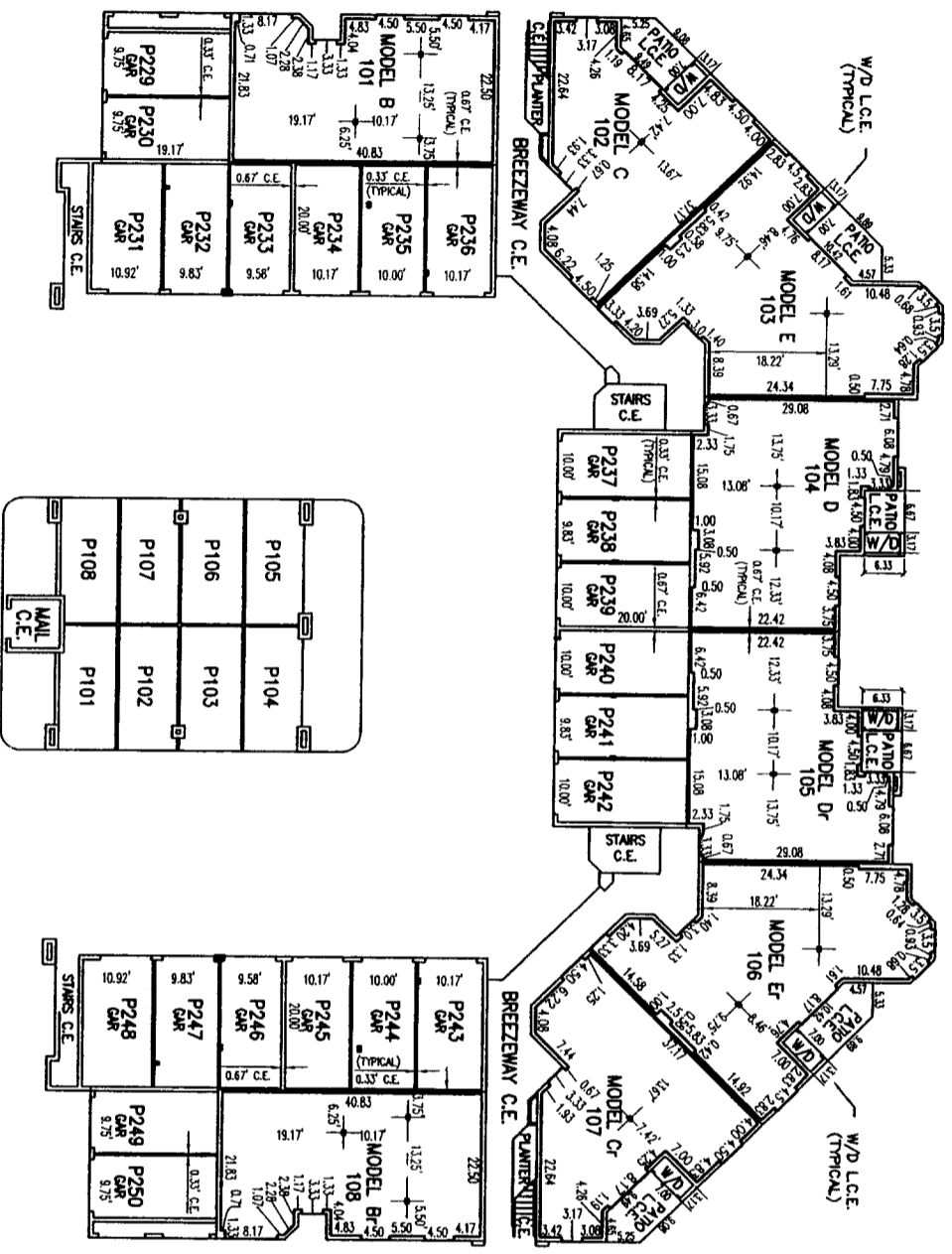
MODEL	B/BA	FF	UC-7'	UC-8'	UC-HIGH
1 & 1r	1-1	26.60	33.60	34.60	37.18
C & Cr	2-2	26.60	33.60	34.60	37.52
E & Er	3-2	26.60	33.60	34.60	37.78
F & Fr	2-2.5	26.60	33.60	34.60	37.18
G & Gr	3-2	26.60	33.60	34.60	37.43

NOTE: F & Fr REFERS TO UNITS FA, FB, FC, FG, FH, FI & FJ
 FF=FINISHED FLOOR; UC=UNFINISHED CEILING
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SHEET 17 OF 36
 JUNE 16, 2005
 SCALE: 1" = 30'

PARAGON PLANTATION, A CONDOMINIUM BUILDING NO. 791 -- FIRST FLOOR



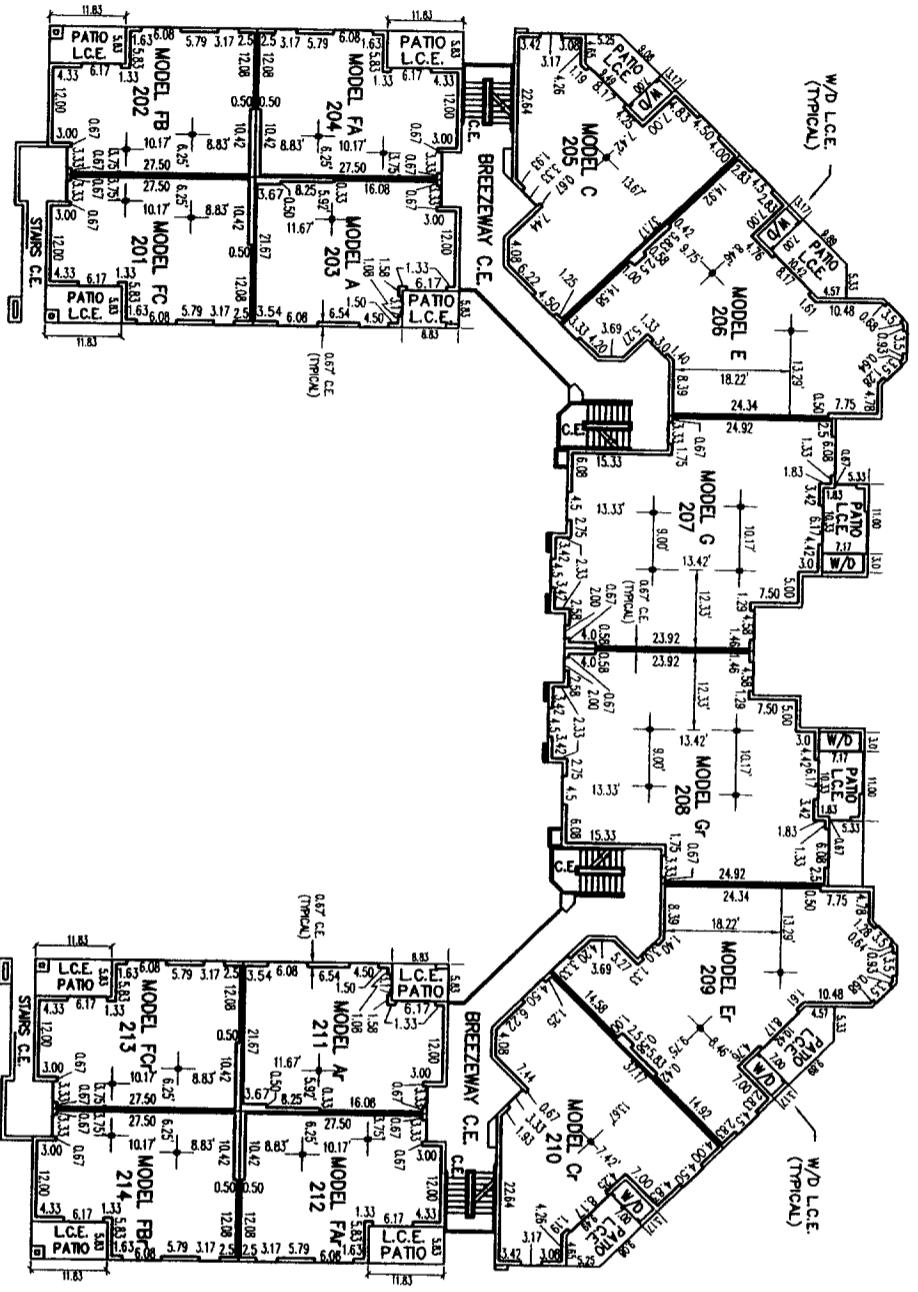
MODEL	B/BA	FF	UC-7	UC-8'
B & BA	2-1	9.60	16.60	17.60
C & Cr	2-2	9.60	16.60	17.60
D & Dr	2-2	9.60	16.60	17.60
E & E7	3-2	9.60	16.60	17.60

FF=FINISHED FLOOR; UC=UNFINISHED CEILING
FOR CEILING HEIGHT DETAILS SEE SHEETS 21 THROUGH 27

PREPARED BY
KATHLEEN L. HALL LAND SURVEYING, INC.
5499 N. FEDERAL HIGHWAY, SUITE N BOCA RATON, FLORIDA 33487
TEL.(561)443-0426 FAX.(561)443-0429

SHEET 18 OF 36
JUNE 16, 2005
SCALE: 1" = 30'

PARAGON PLANTATION, A CONDOMINIUM BUILDING NO. 791 -- SECOND FLOOR



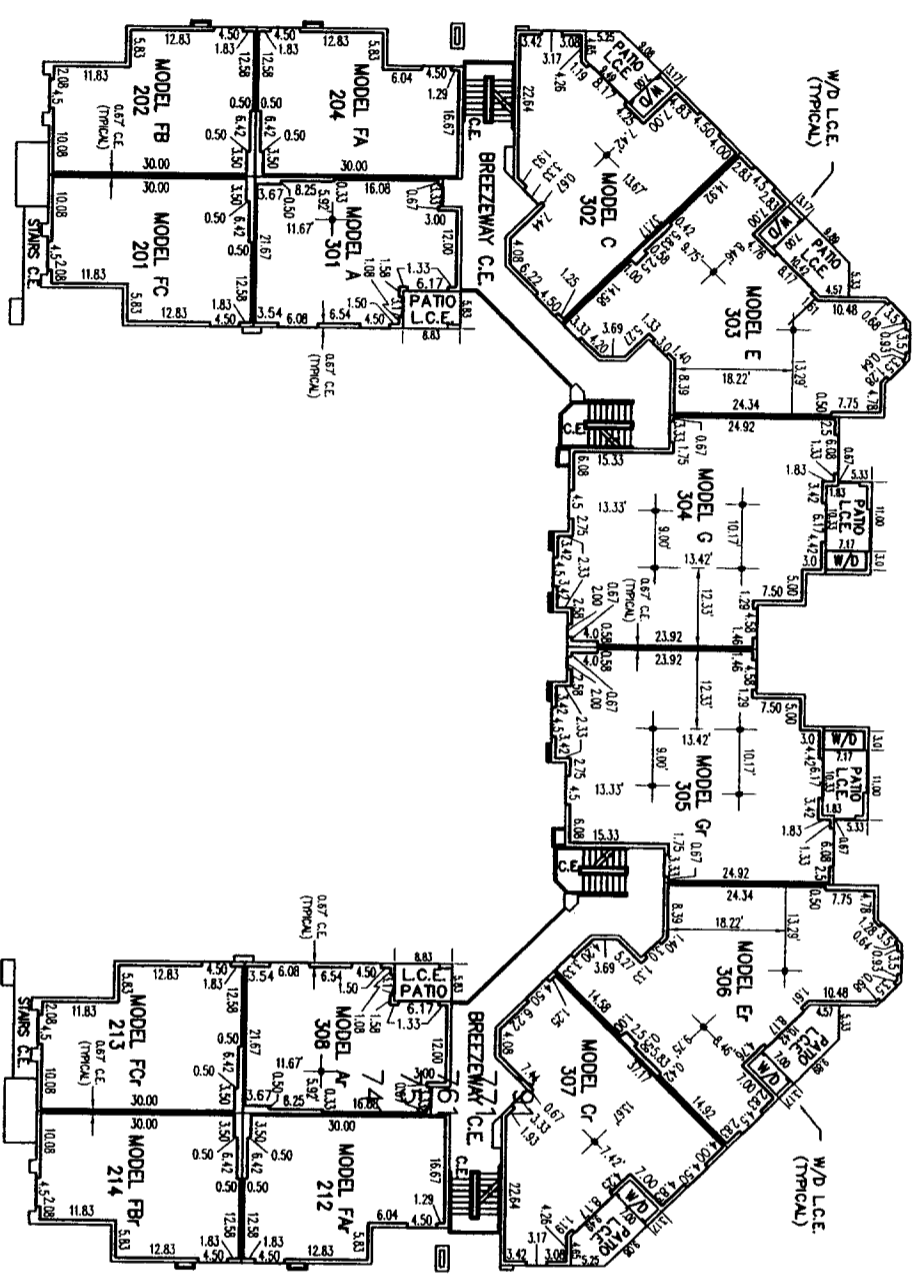
MODEL	B/BA	FF	UC-7	UC-8
1 & 1r	1-1	18.10	25.10	26.10
C & Cr	2-2	18.10	25.10	26.10
E & Er	3-2	18.10	25.10	26.10
F & Fr	2-2.5	18.10	25.10	26.10
G & Gr	3-2	18.10	25.10	26.10

NOTE: F & Fr REFERS TO UNITS FA, FB, FC, FA', FB', FC', FA'', FB'', FC'', FA''', FB''', FC''', FA'''' & FC''''
FF=FINISHED FLOOR; UC=UNFINISHED CEILING
FOR CEILING HEIGHT DETAILS SEE SHEETS 21 THROUGH 27

PREPARED BY
KATHLEEN L. HALL LAND SURVEYING, INC.
5499 N. FEDERAL HIGHWAY, SUITE N BOCA RATON, FLORIDA 33487
TEL.(561)443-0426 FAX.(561)443-0429

SHEET 19 OF 36
JUNE 16, 2005
SCALE: 1" = 30'

PARAGON PLANTATION, A CONDOMINIUM BUILDING NO. 791 - THIRD FLOOR



MODEL	B/BA	FF	UC-7'	UC-8'	UC-HIGH
1 & 1*	1-1	26.60	33.60	34.60	37.18
C & Cr	2-2	26.60	33.60	34.60	37.52
E & Er	3-2	26.60	33.60	34.60	37.78
F & Fr	2-2.5	26.60	33.60	34.60	37.18
G & Gr	3-2	26.60	33.60	34.60	37.43

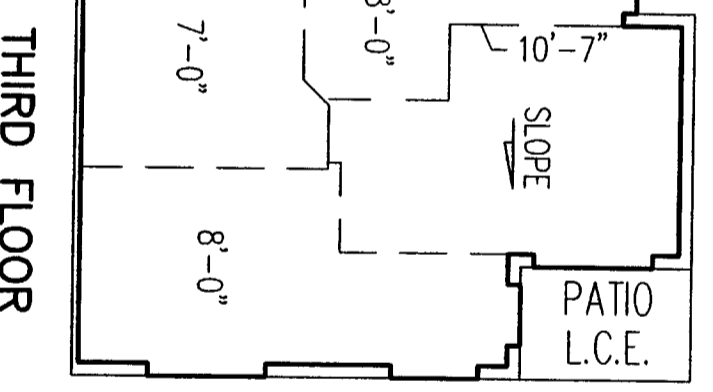
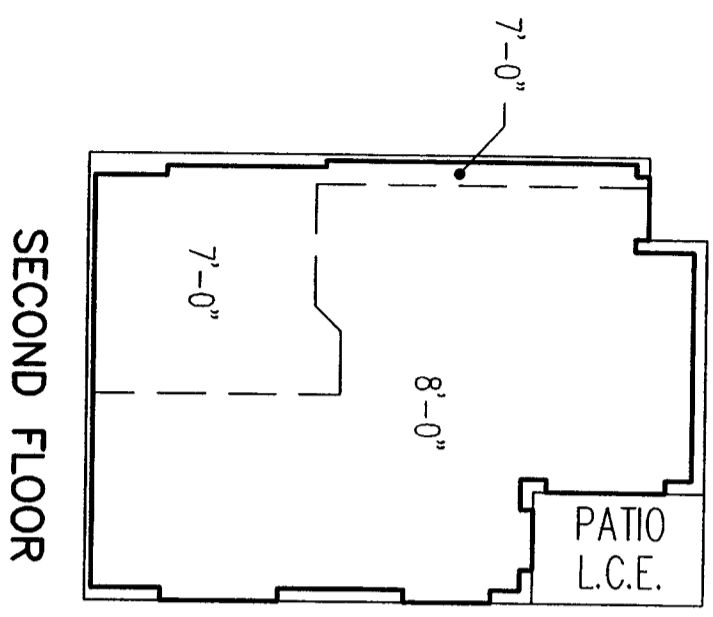
NOTE: F & Fr REFERS TO UNITS FA, FB, FC, FAR, FBR & FCR
 FF=FINISHED FLOOR; UC=UNFINISHED CEILING
 FOR CEILING HEIGHT DETAILS SEE SHEETS 21 THROUGH 27

PREPARED BY

KATHLEEN L. HALL LAND SURVEYING, INC.
 5499 N. FEDERAL HIGHWAY, SUITE N BOCA RATON, FLORIDA 33487
 TEL. (561) 443-0426 FAX (561) 443-0429

SHEET 20 OF 36
 JUNE 16, 2005
 SCALE: 1" = 30'

PARAGON PLANTATION, A CONDOMINIUM
CEILING PLAN MODEL A AND A
UNITS 203, 211, 301 AND 308



SECOND FLOOR

THIRD FLOOR

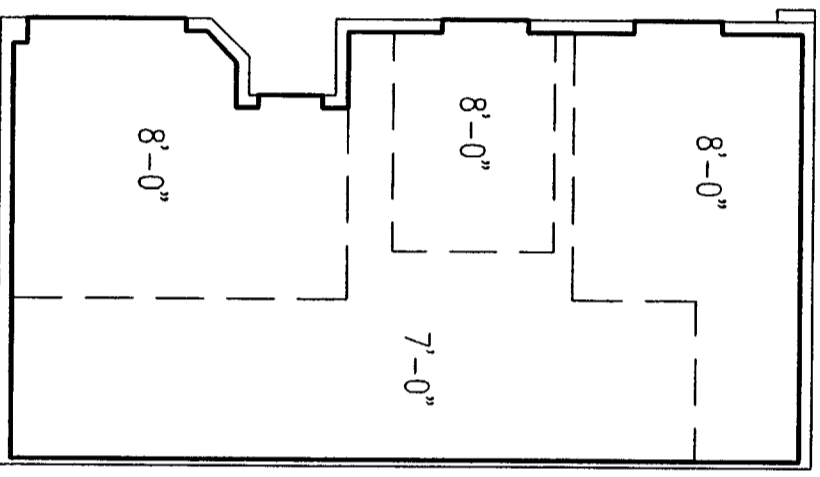
PREPARED BY

KATHLEEN L. HALL LAND SURVEYING, INC.

5499 N. FEDERAL HIGHWAY, SUITE N BOCA RATON, FLORIDA 33487

TEL.(561)443-0426 FAX.(561)443-0429

PARAGON PLANTATION, A CONDOMINIUM
CEILING PLAN - MODEL B & Br
UNITS 101 AND 108



FIRST FLOOR ONLY

PREPARED BY

KATHLEEN L. HALL LAND SURVEYING, INC.

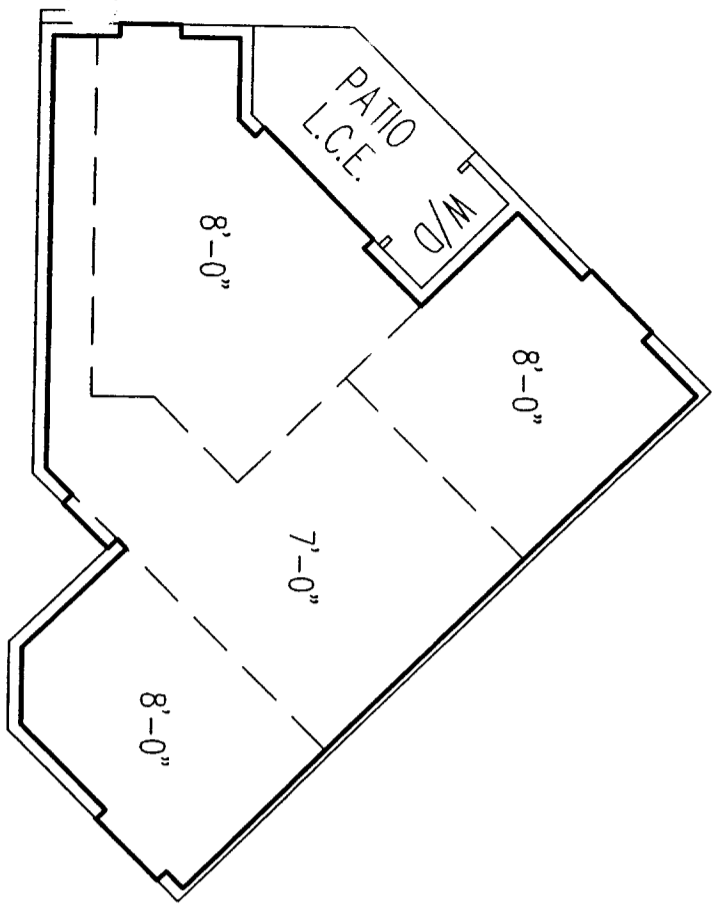
5499 N. FEDERAL HIGHWAY, SUITE N BOCA RATON, FLORIDA 33487

TEL.(561)443-0426 FAX.(561)443-0429

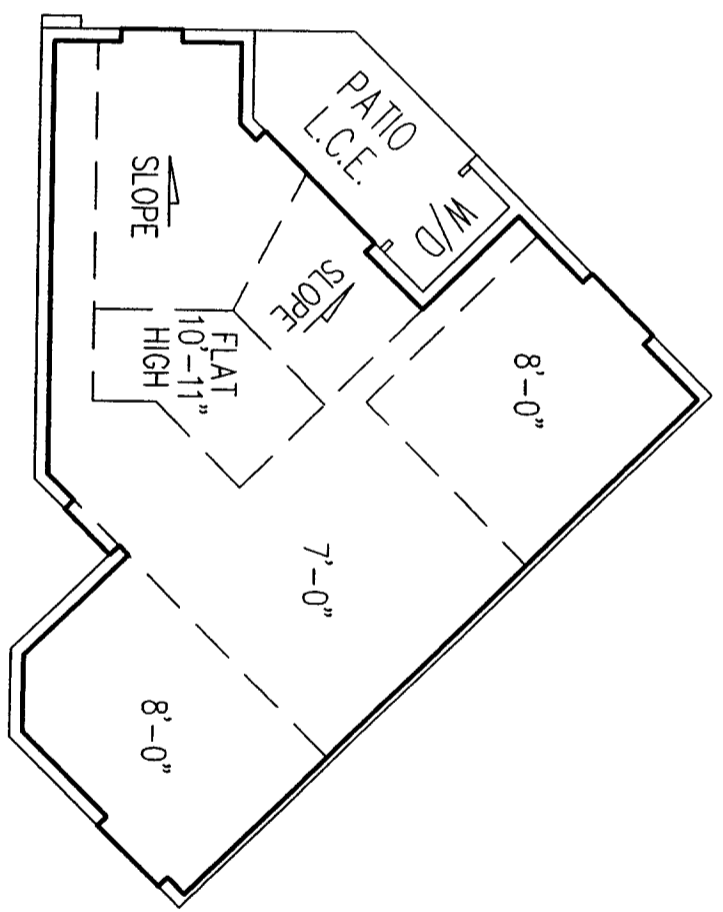
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SHEET 22 OF 36
JUNE 16, 2005
SCALE: 1" = 10'

PARAGON PLANTATION, A CONDOMINIUM
CEILING PLAN MODEL C & Cr
UNITS 102, 107, 205, 210, 302 AND 307



FIRST AND SECOND FLOOR



THIRD FLOOR

PREPARED BY

KATHLEEN L. HALL LAND SURVEYING, INC.

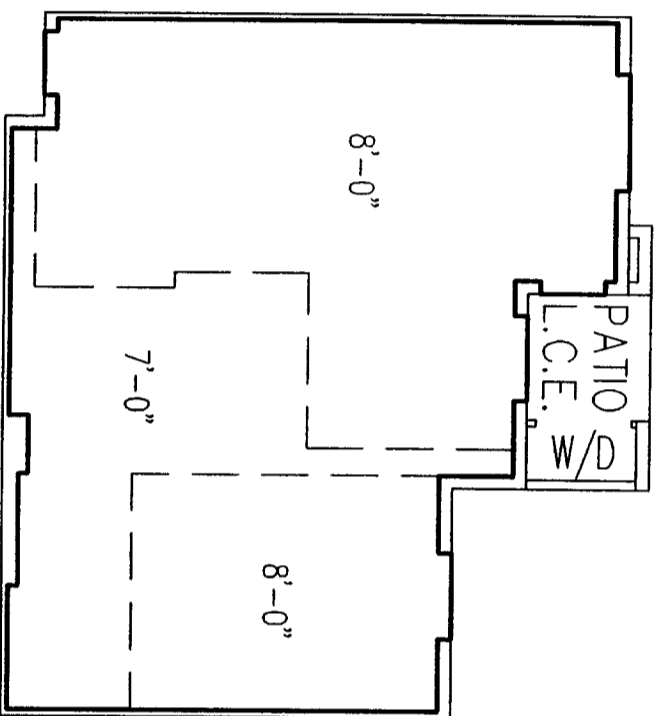
5499 N. FEDERAL HIGHWAY, SUITE N BOCA RATON, FLORIDA 33487

TEL.(561)443-0426 FAX.(561)443-0429

C:\LAND PROJECTS\SPINE ISLAND\DWG\PL.CONDO.DWG

SHEET 23 OF 36
JUNE 16, 2005
SCALE: 1" = 10'

PARAGON PLANTATION, A CONDOMINIUM
CEILING PLAN MODEL D & Dr
UNITS 104 AND 105



FIRST FLOOR ONLY

PREPARED BY

KATHLEEN L. HALL LAND SURVEYING, INC.

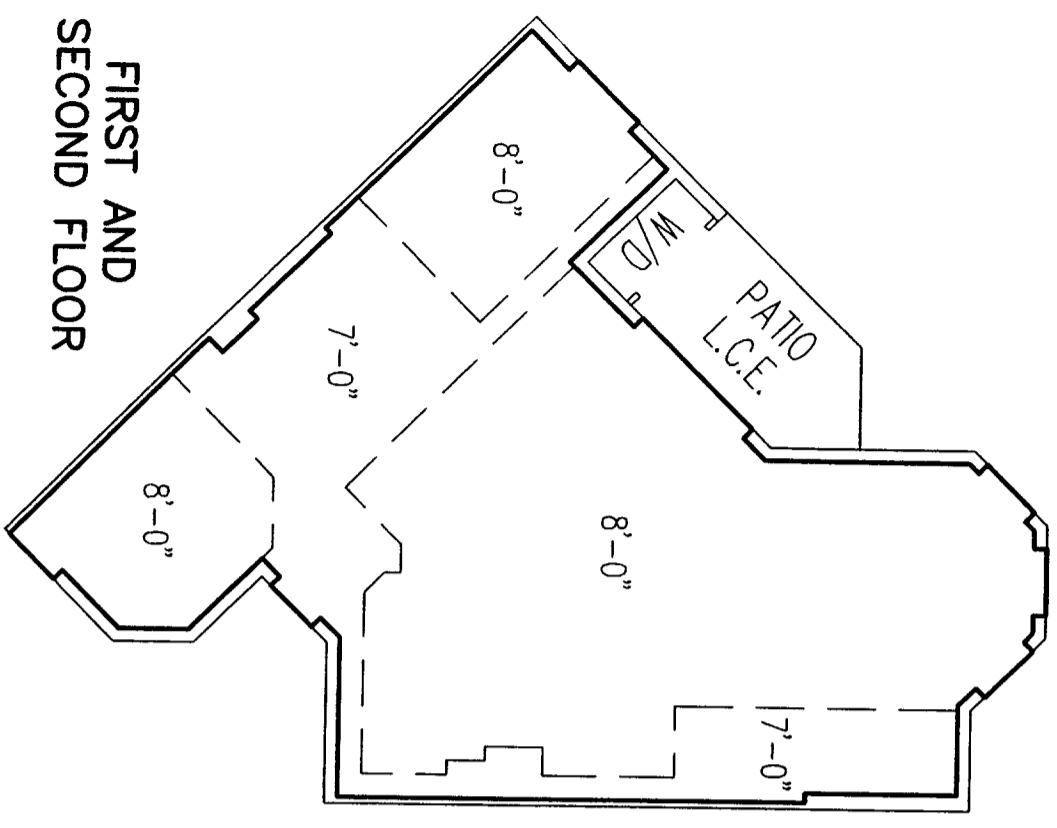
5499 N. FEDERAL HIGHWAY, SUITE N BOCA RATON, FLORIDA 33487

TEL.(561)443-0426 FAX.(561)443-0429

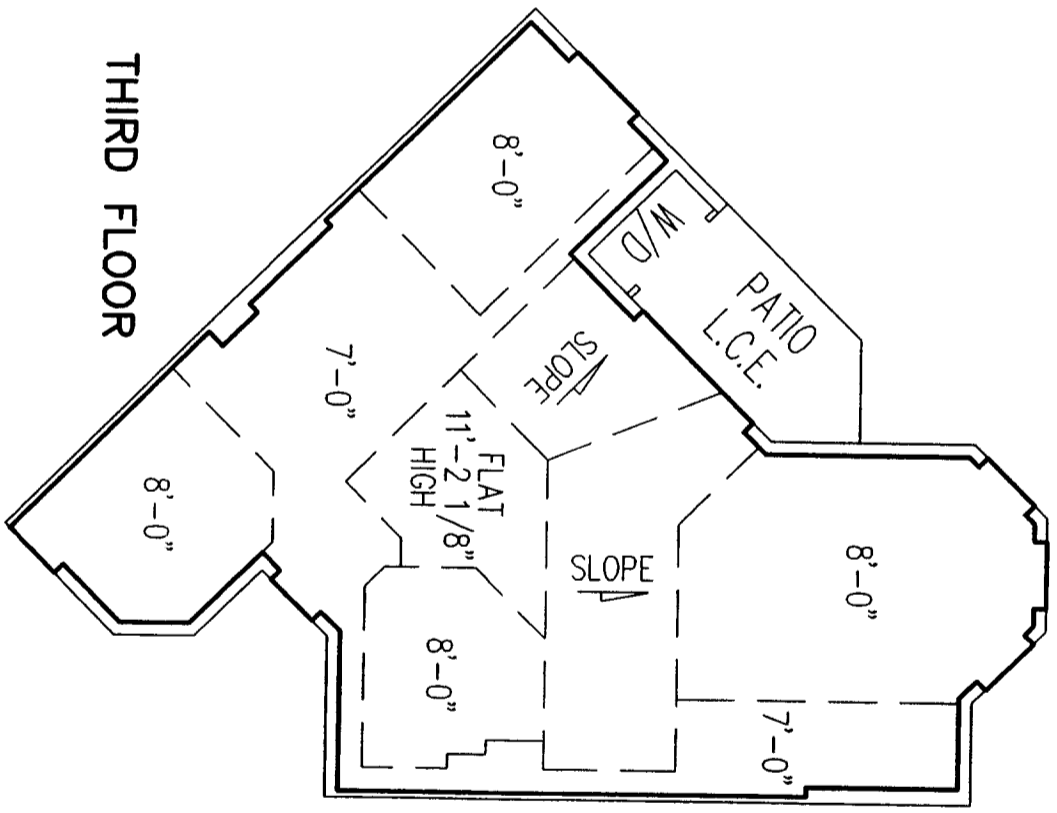
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SHEET 24 OF 36
JUNE 16, 2005
SCALE: 1" = 10'

PARAGON PLANTATION, A CONDOMINIUM
CEILING PLAN MODEL E & Er
UNITS 103, 106, 206, 209, 303 AND 306



FIRST AND
SECOND FLOOR



THIRD FLOOR

PREPARED BY

KATHLEEN L. HALL LAND SURVEYING, INC.

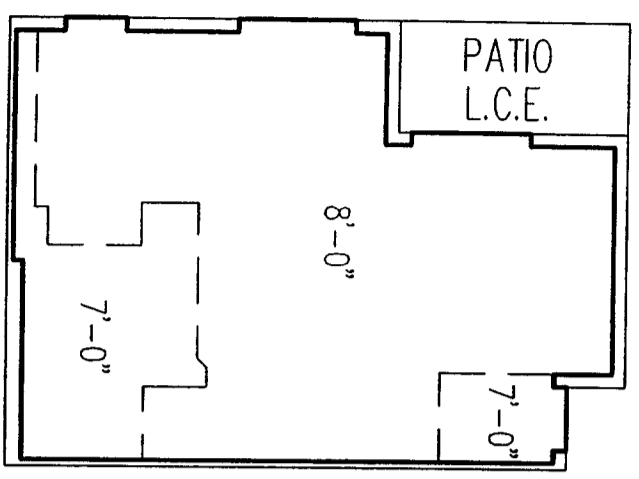
5499 N. FEDERAL HIGHWAY, SUITE N BOCA RATON, FLORIDA 33487

TEL.(561)443-0426 FAX.(561)443-0429

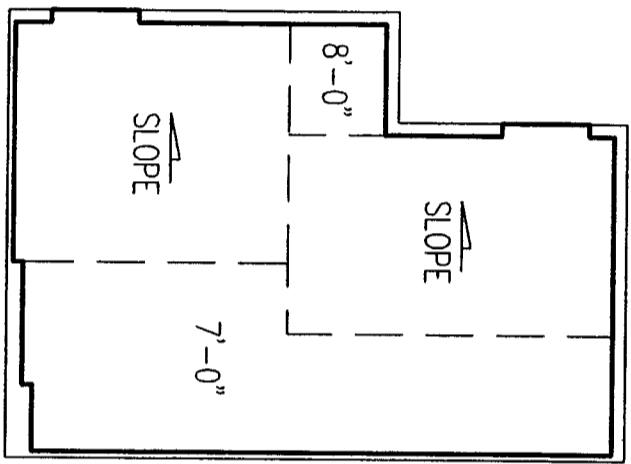
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SHEET 25 OF 36
JUNE 16, 2005
SCALE: 1" = 10'

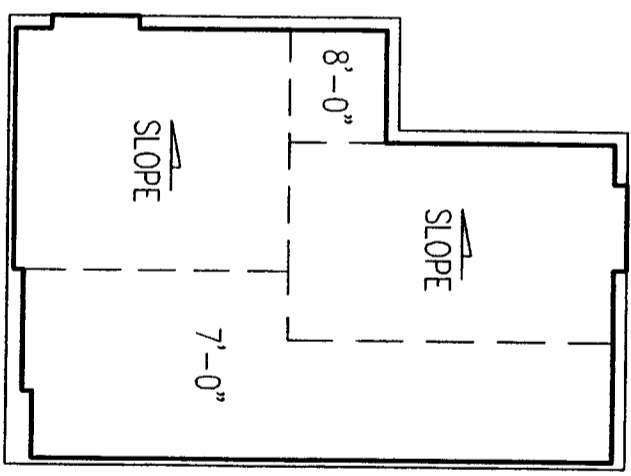
PARAGON PLANTATION, A CONDOMINIUM
 CEILING PLAN MODEL FA, FB, FC, FAR, FBR & FCR
 UNITS 201, 202, 203, 212, 213 AND 214



MODEL F (ALL MODELS)
 LOWER FLOOR PLAN



MODEL FA & FAR
 UPPER FLOOR PLAN



MODEL FB FC FBR & FCR
 UPPER FLOOR PLAN

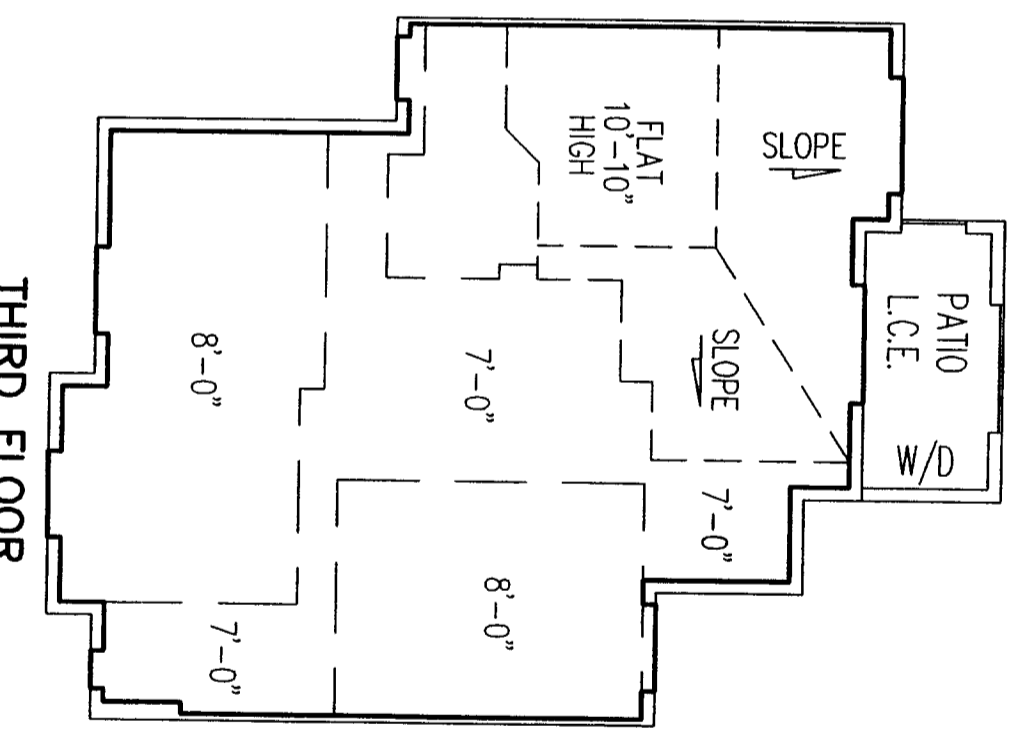
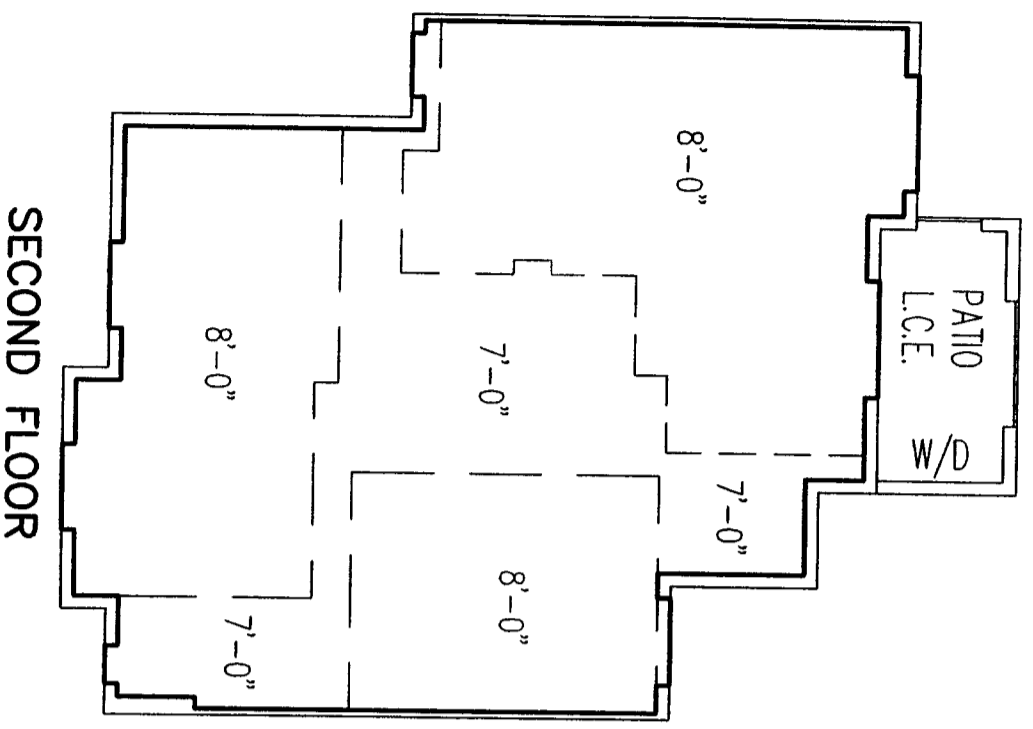
PREPARED BY

KATHLEEN L. HALL LAND SURVEYING, INC.

5499 N. FEDERAL HIGHWAY, SUITE N BOCA RATON, FLORIDA 33487
 TEL.(561)443-0426 FAX.(561)443-0429

SHEET 26 OF 36
 JUNE 16, 2005
 SCALE: 1" = 10'

PARAGON PLANTATION, A CONDOMINIUM
CEILING PLAN MODEL G & Gr
UNITS 207, 208, 304 AND 305



PREPARED BY

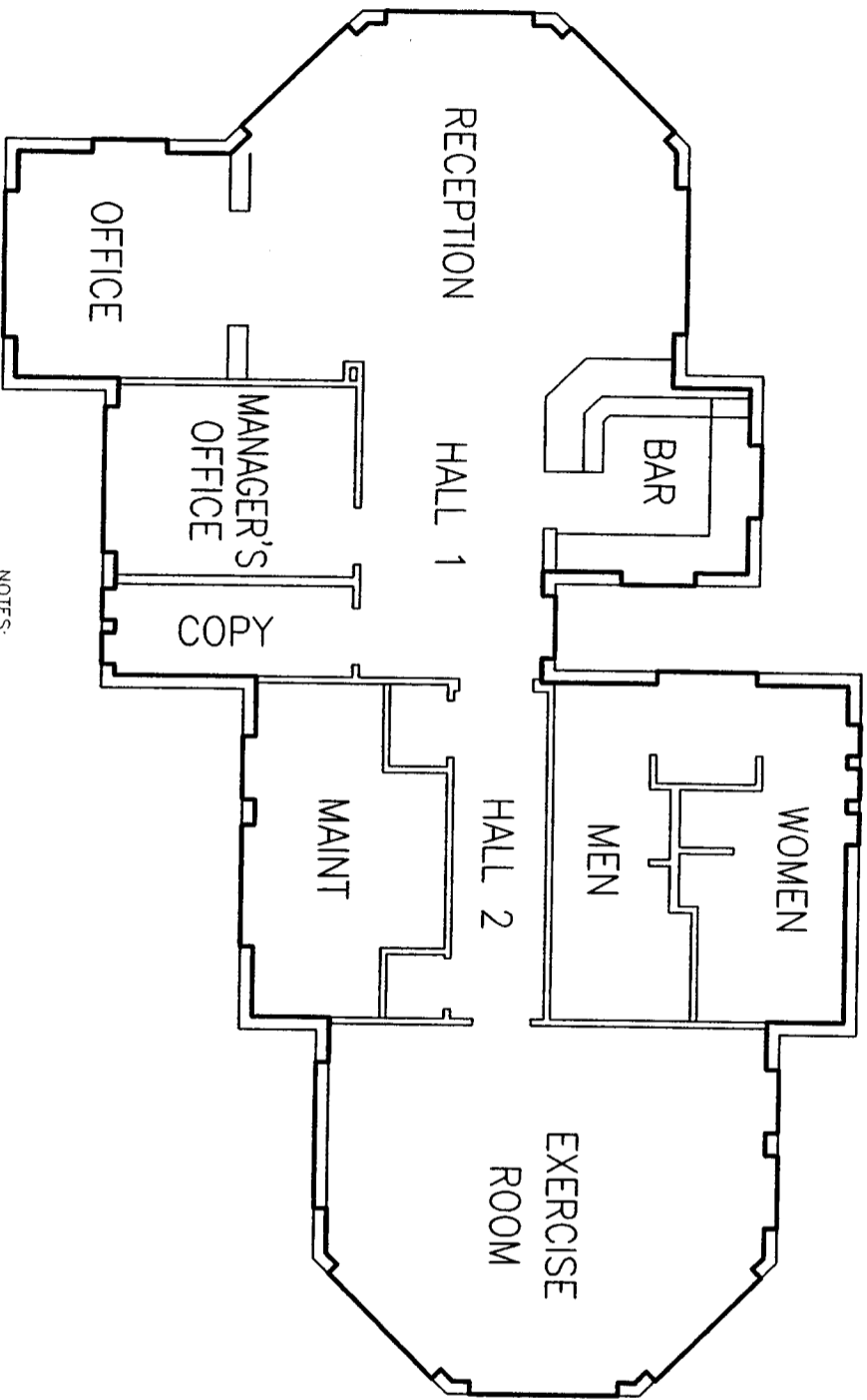
KATHLEEN L. HALL LAND SURVEYING, INC.

5499 N. FEDERAL HIGHWAY, SUITE N BOCA RATON, FLORIDA 33487
TEL.(561)443-0426 FAX.(561)443-0429

C:\LAND PROJECTS 3\PINE ISLAND\DWG\PL_CONDO.DWG

SHEET 27 OF 36
JUNE 16, 2005
SCALE: 1" = 10'

PARAGON PLANTATION, A CONDOMINIUM RECREATION BUILDING NO. 781



NOTES:
 1. THE RECREATION BUILDING IS A COMMON ELEMENT
 2. THE DIMENSIONS OF THE RECREATION BUILDING ARE SHOWN ON SHEET 3.

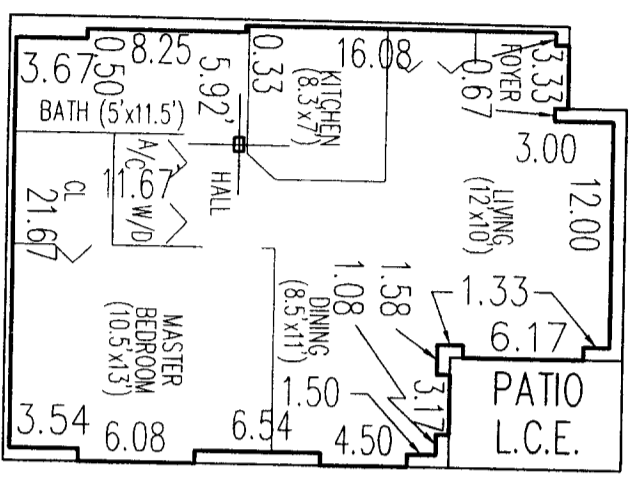
PREPARED BY

KATHLEEN L. HALL LAND SURVEYING, INC.
 5499 N. FEDERAL HIGHWAY, SUITE N BOCA RATON, FLORIDA 33487
 TEL.(561)443-0426 FAX.(561)443-0429

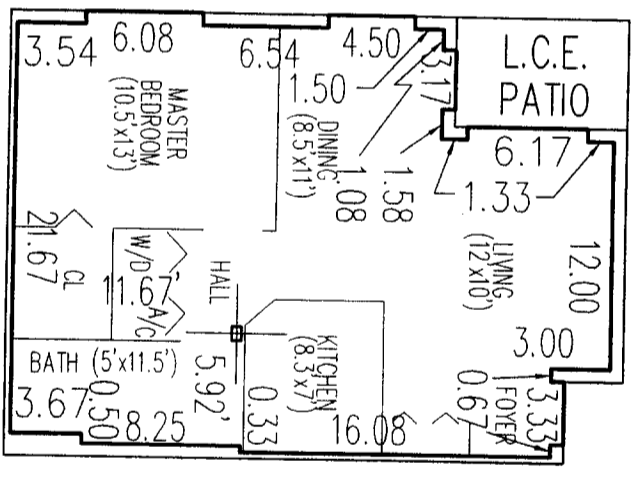
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SHEET 28 OF 36
 JUNE 16, 2005
 SCALE: 1" = 10'

PARAGON PLANTATION, A CONDOMINIUM
MODEL DETAIL



MODEL A



MODEL Ar

PREPARED BY

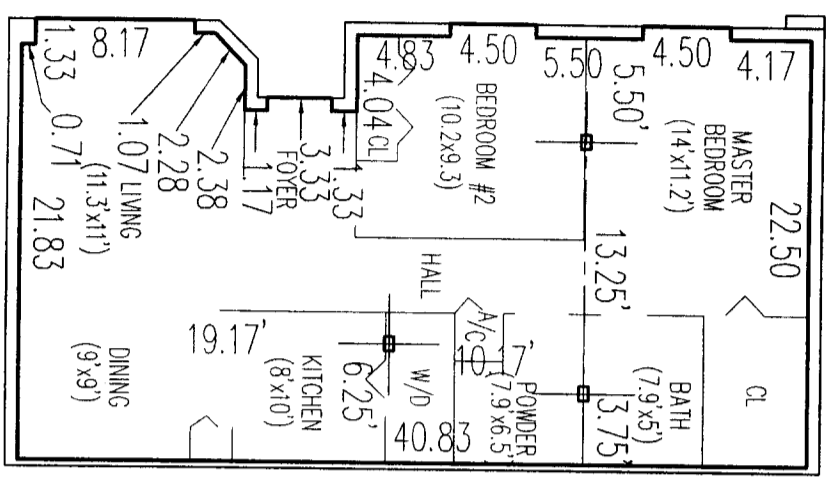
KATHLEEN L. HALL LAND SURVEYING, INC.

5499 N. FEDERAL HIGHWAY, SUITE N BOCA RATON, FLORIDA 33487
 TEL.(561)443-0426 FAX.(561)443-0429

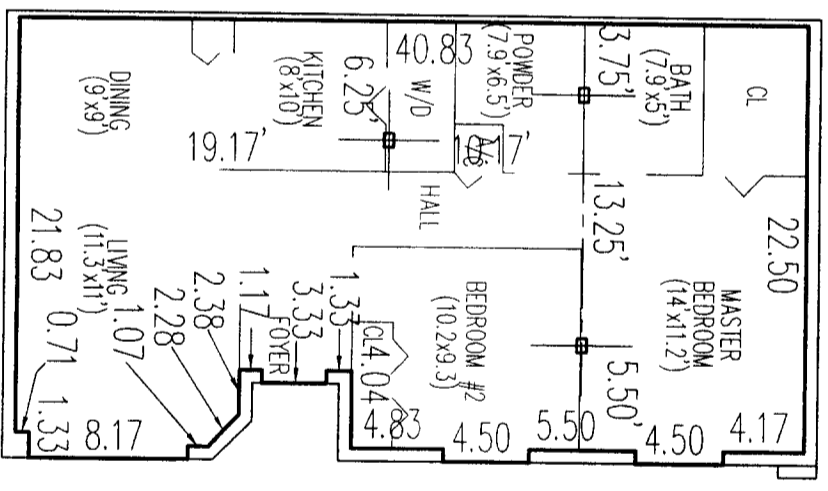
REVISED 8/29/2005
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SHEET 29 OF 36
 JUNE 16, 2005
 SCALE: 1" = 10'

PARAGON PLANTATION, A CONDOMINIUM
MODEL DETAIL



MODEL B



MODEL Br

PREPARED BY

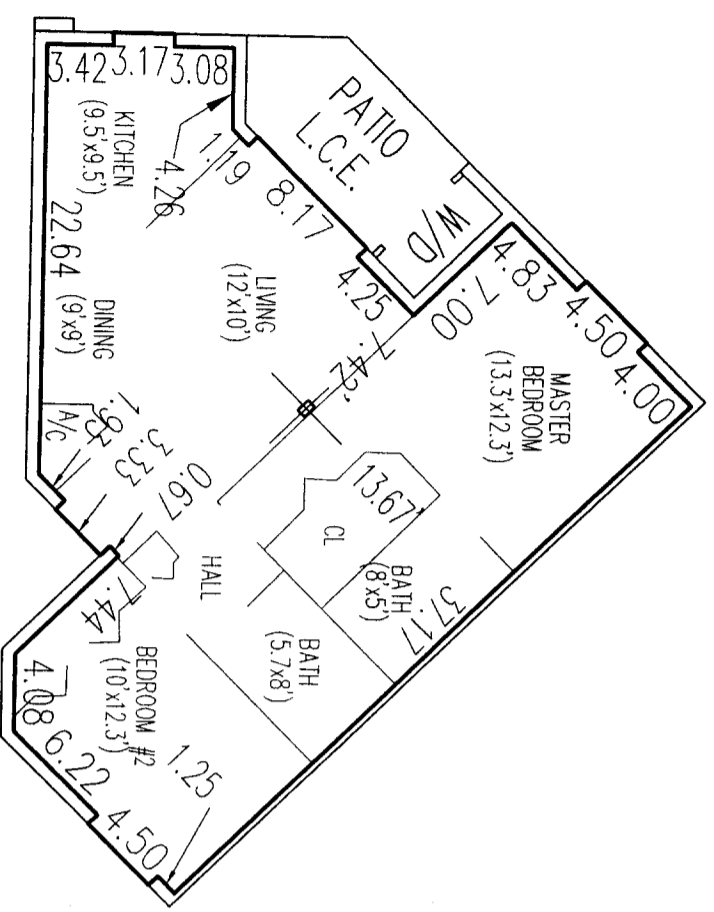
KATHLEEN L. HALL LAND SURVEYING, INC.

5499 N. FEDERAL HIGHWAY, SUITE N BOCA RATON, FLORIDA 33487
TEL.(561)443-0426 FAX.(561)443-0429

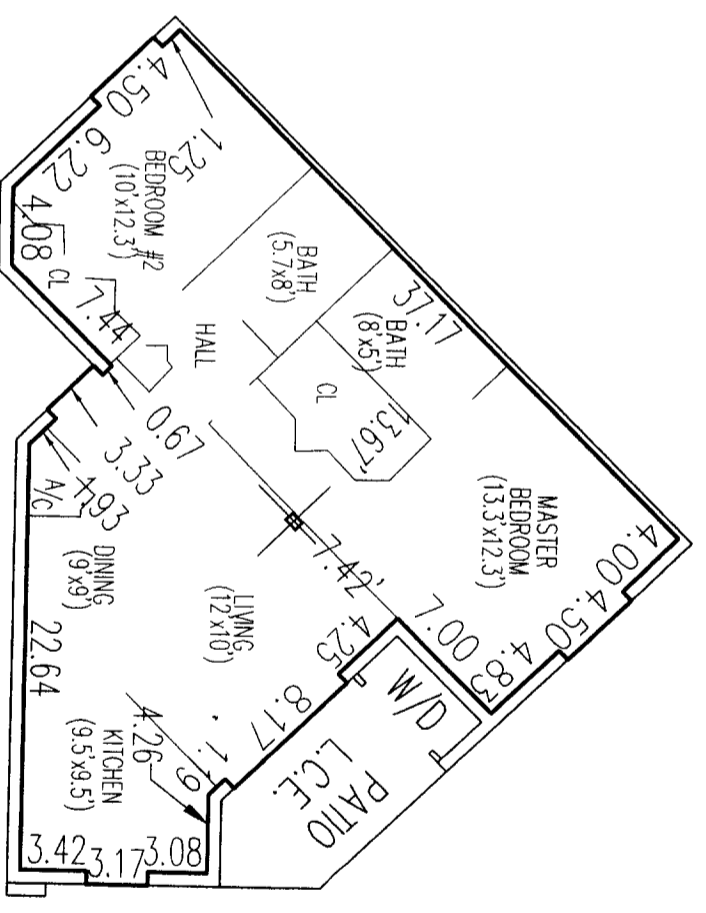
SHEET 30 OF 36
JUNE 16, 2005
SCALE: 1" = 10'

REVISED 8/29/2005
C:\LAND PROJECTS 3\PINE ISLAND\DWG\PL_CONDO.DWG

PARAGON PLANTATION, A CONDOMINIUM MODEL DETAIL



MODEL C



MODEL Cr

PREPARED BY

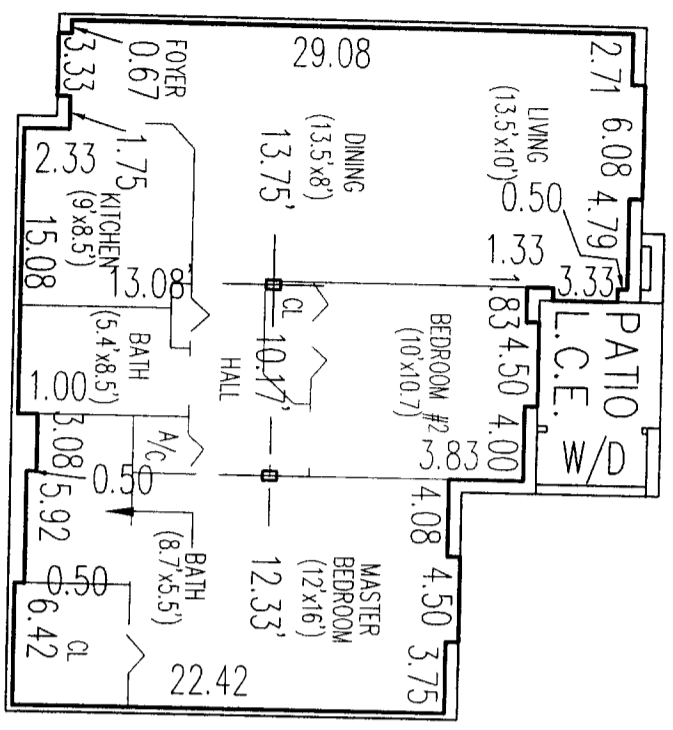
KATHLEEN L. HALL LAND SURVEYING, INC.

5499 N. FEDERAL HIGHWAY, SUITE N BOCA RATON, FLORIDA 33487
 TEL.(561)443-0426 FAX.(561)443-0429

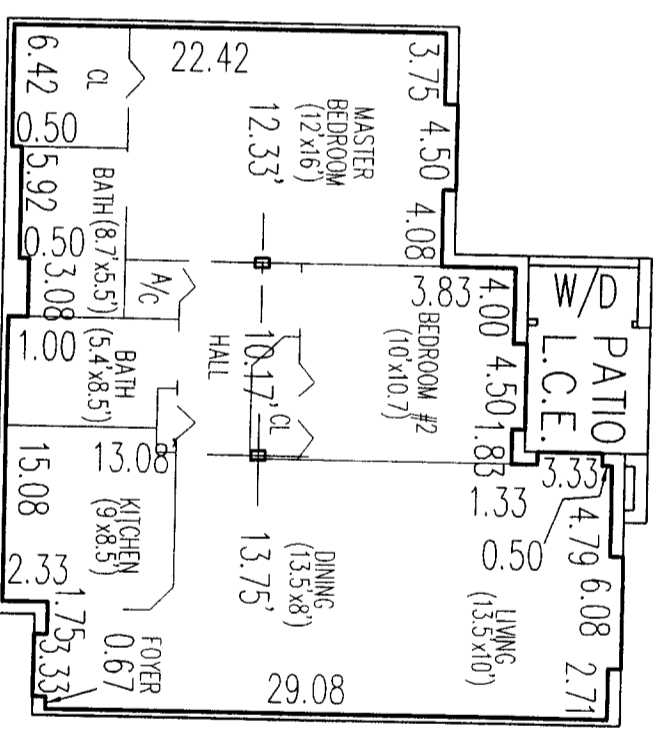
REVISED 8/29/2005
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SHEET 31 OF 36
 JUNE 16, 2005
 SCALE: 1" = 10'

PARAGON PLANTATION, A CONDOMINIUM MODEL DETAIL



MODEL D



MODEL DR

PREPARED BY

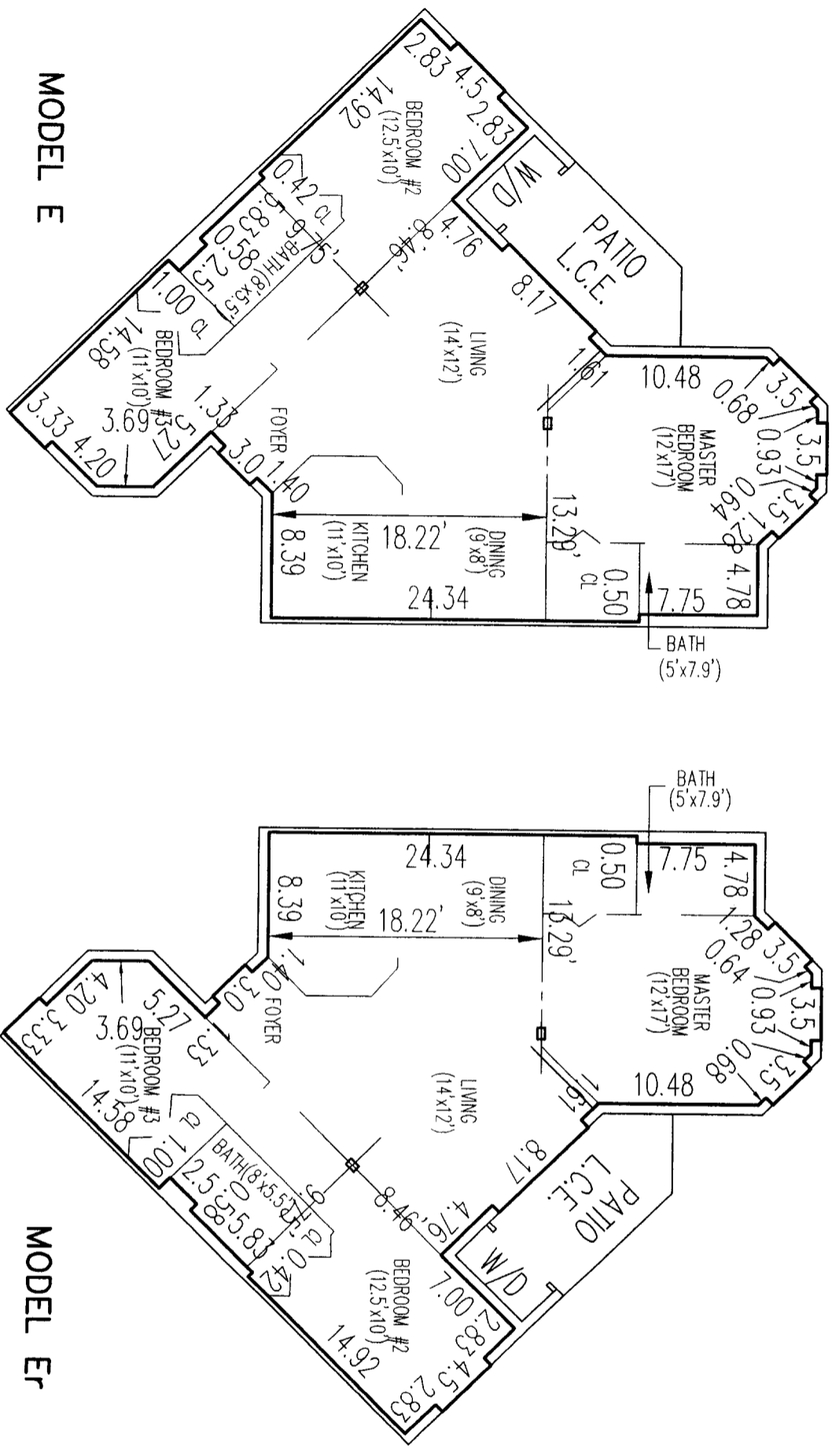
KATHLEEN L. HALL LAND SURVEYING, INC.

5499 N. FEDERAL HIGHWAY, SUITE N BOCA RATON, FLORIDA 33487
 TEL.(561)443-0426 FAX.(561)443-0429

REVISED 8/29/2005
 C:\LAND PROJECTS 3\PINE ISLAND\DWG\PI_CONDO.DWG

SHEET 32 OF 36
 JUNE 16, 2005
 SCALE: 1" = 10'

PARAGON PLANTATION, A CONDOMINIUM
MODEL DETAIL



MODEL E

MODEL Er

PREPARED BY

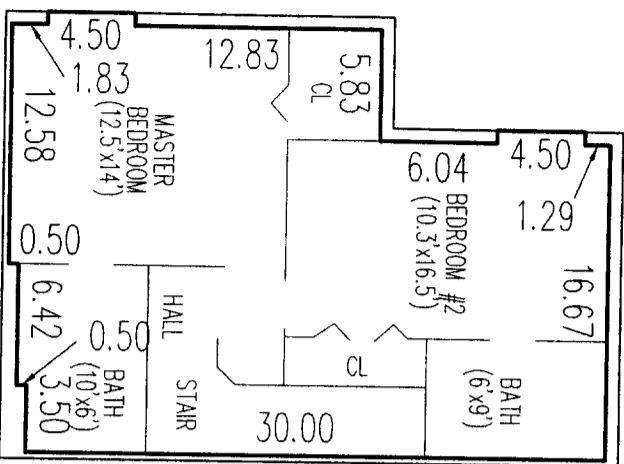
KATHLEEN L. HALL LAND SURVEYING, INC.

5499 N. FEDERAL HIGHWAY, SUITE N BOCA RATON, FLORIDA 33487
TEL. (561) 443-0426 FAX. (561) 443-0429

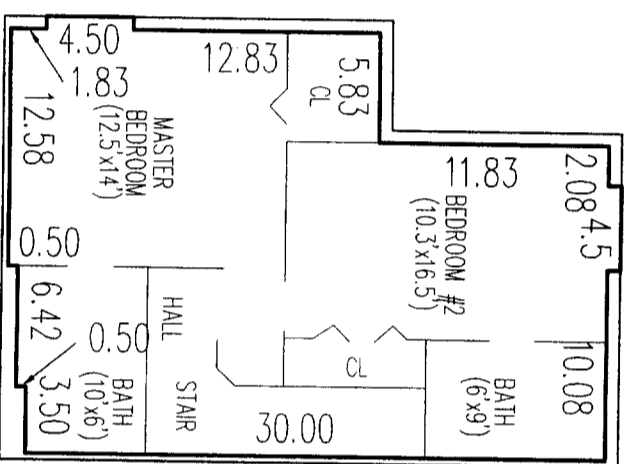
REVISED 8/29/2005
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SHEET 33 OF 36
JUNE 16, 2005
SCALE: 1" = 10'

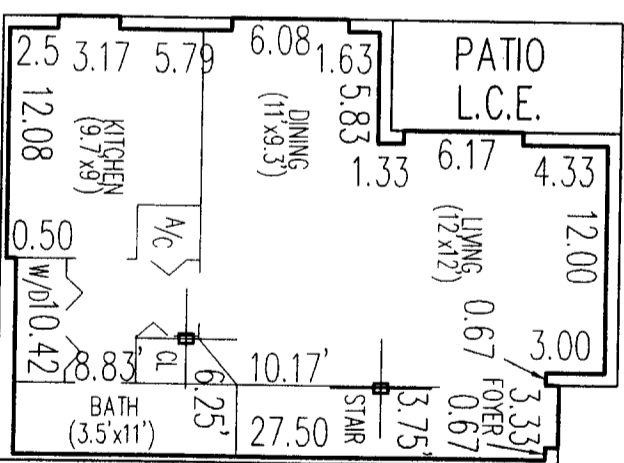
PARAGON PLANTATION, A CONDOMINIUM
MODEL DETAIL



MODEL FA
UPPER FLOOR PLAN



MODEL FB 6C
UPPER FLOOR PLAN



MODEL FA FB FC
LOWER FLOOR PLAN

PREPARED BY

KATHLEEN L. HALL LAND SURVEYING, INC.

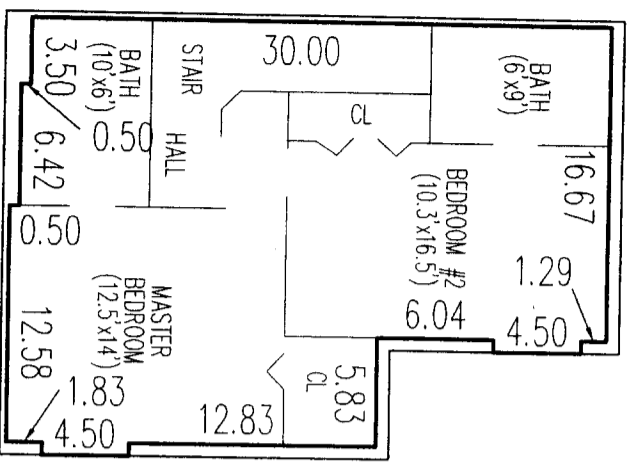
5499 N. FEDERAL HIGHWAY, SUITE N BOCA RATON, FLORIDA 33487

TEL. (561) 443-0426 FAX. (561) 443-0429

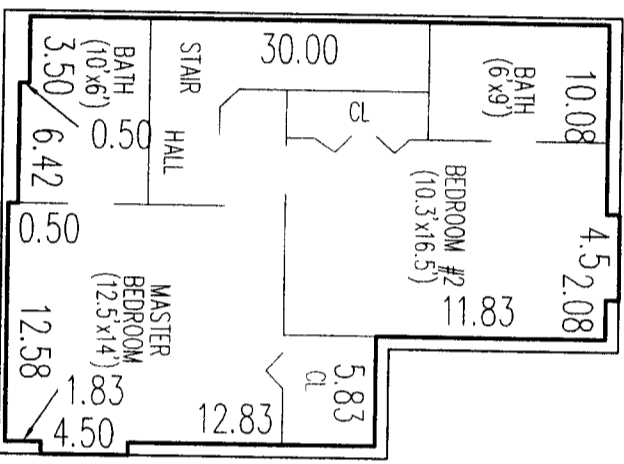
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SHEET 34 OF 36
JUNE 16, 2005
SCALE: 1" = 10'

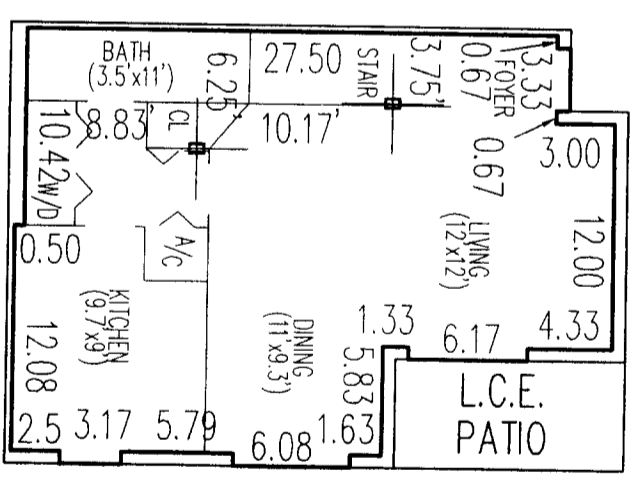
PARAGON PLANTATION, A CONDOMINIUM
MODEL DETAIL



MODEL FAR
UPPER FLOOR PLAN



MODEL FBR FCr
UPPER FLOOR PLAN



MODEL FAR FBR FCr
LOWER FLOOR PLAN

PREPARED BY

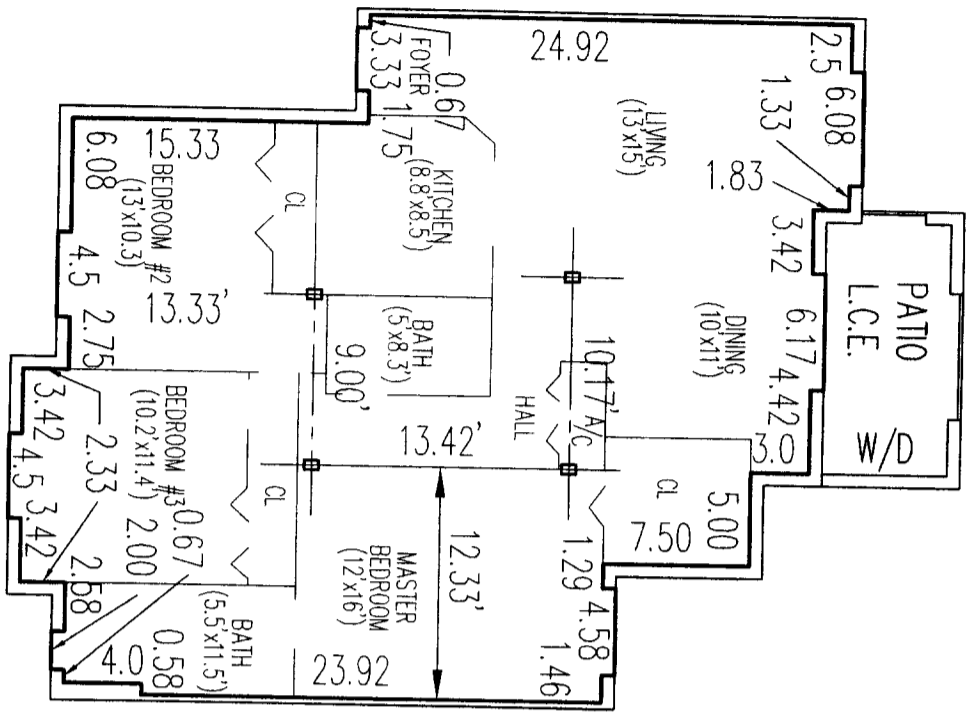
KATHLEEN L. HALL LAND SURVEYING, INC.

5499 N. FEDERAL HIGHWAY, SUITE N BOCA RATON, FLORIDA 33487
TEL.(561)443-0426 FAX.(561)443-0429

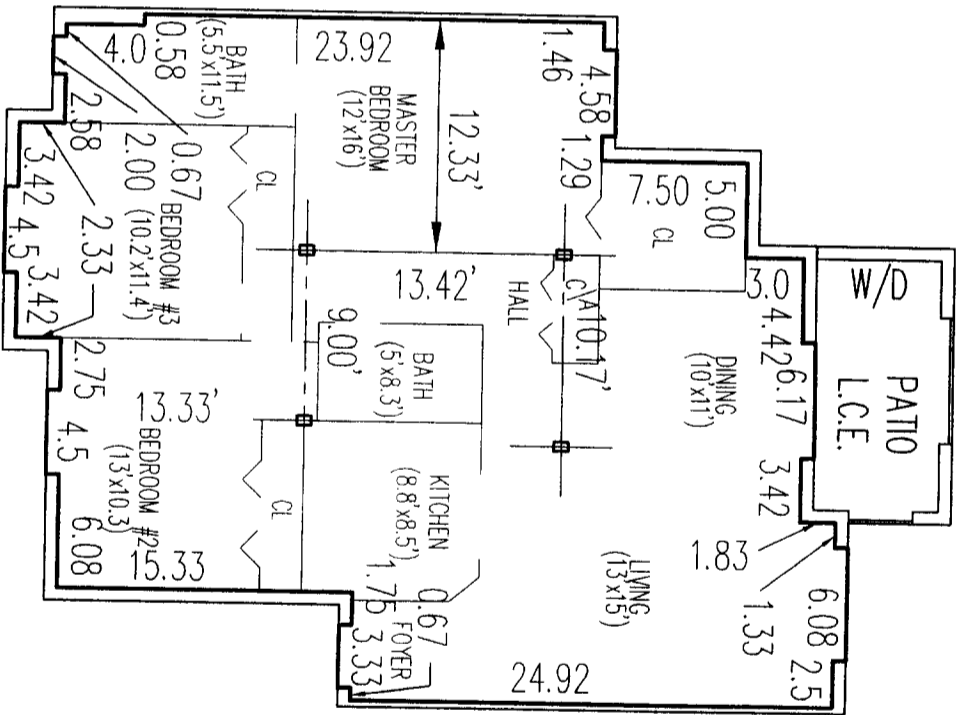
REvised 8/29/2005
C:\LAND PROJECTS 3\PINE ISLAND\DWG\PI_CONDO.DWG

SHEET 35 OF 36
JUNE 16, 2005
SCALE: 1" = 10'

PARAGON PLANTATION, A CONDOMINIUM
MODEL DETAIL



MODEL G



MODEL GR

PREPARED BY

KATHLEEN L. HALL LAND SURVEYING, INC.

5499 N. FEDERAL HIGHWAY, SUITE N BOCA RATON, FLORIDA 33487

TEL.(561)443-0426 FAX.(561)443-0429

SHEET 36 OF 36
JUNE 16, 2005
SCALE: 1" = 10'

REVISED 8/29/2005
C:\LAND PROJECTS 3\PIKE ISLAND\DWG\PL_CONDO.DWG

EXHIBIT C
TO
DECLARATION OF CONDOMINIUM OF
PARAGON PLANTATION, A CONDOMINIUM

ARTICLES OF INCORPORATION OF
PARAGON PLANTATION, A CONDOMINIUM ASSOCIATION, INC.

[see attached]



FLORIDA DEPARTMENT OF STATE

Glenda E. Hood
Secretary of State

October 14, 2005

PARAGON PLANTATION CONDOMINIUM ASSOCIATION, INC.
781 NORTH PINE ISLAND ROAD
PLANTATION, FL 33324

The Articles of Incorporation for PARAGON PLANTATION CONDOMINIUM ASSOCIATION, INC. were filed on October 13, 2005, and assigned document number N05000010597. Please refer to this number whenever corresponding with this office.

Enclosed is the certification requested. To be official, the certification for a certified copy must be attached to the original document that was electronically submitted and filed under FAX audit number H05000243304.

A corporation annual report/uniform business report will be due this office between January 1 and May 1 of the year following the calendar year of the file/effective date year. A Federal Employer Identification (FEI) number will be required before this report can be filed. Please apply NOW with the Internal Revenue Service by calling 1-800-829-3676 and requesting form SS-4 or by going to their website at www.irs.ustreas.gov.

Please be aware if the corporate address changes, it is the responsibility of the corporation to notify this office.

Should you have questions regarding corporations, please contact this office at the address given below.

Loria Poole
Document Specialist
New Filings Section
Division of Corporations

Letter Number: 905A00062800

Division of Corporations - P.O. BOX 6327 -Tallahassee, Florida 32314



I certify the attached is a true and correct copy of the Articles of Incorporation of PARAGON PLANTATION CONDOMINIUM ASSOCIATION, INC., a Florida corporation, filed on October 13, 2005, as shown by the records of this office.

I further certify the document was electronically received under FAX audit number H05000243304. This certificate is issued in accordance with section 15.16, Florida Statutes, and authenticated by the code noted below.

The document number of this corporation is N05000010597.

Authentication Code: 905A00062800-101405-N05000010597-1/1

Given under my hand and the
Great Seal of the State of Florida,
at Tallahassee, the Capital, this the
Fourteenth day of October, 2005



Glenda E. Hood
Glenda E. Hood
Secretary of State

H05000243304

**ARTICLES OF INCORPORATION
OF
PARAGON PLANTATION CONDOMINIUM ASSOCIATION, INC.
(a Florida corporation not for profit)**

In order to form a corporation not for profit, under and in accordance with Chapter 617 of the Florida Statutes, I, the undersigned, hereby incorporate this corporation not for profit, for the purposes and with the powers hereinafter set forth and to that end, I do, by these Articles of incorporation, certify as follows:

The terms contained in these "Articles" are defined in the Condominium Act, Chapter 718, Florida Statutes, 2004 ("Act") as amended through the date of recording the Declaration of Condominium of Paragon Plantation, a Condominium among the Public Records of the Clerk of Court of Broward County, Florida, shall have the meaning of such terms set forth in such Act, and, for clarification, the following terms will have the following meanings:

A. "Act" means Condominium Act, Chapter 718, Florida Statutes, 2004, as amended through the date of recording the Declaration among the Public Records.

B. "Articles" means these Articles of Incorporation of the Association.

C. "Assessments" means the share of funds required for the payment of "Annual Assessments" and "Special Assessments" (as such terms are defined in the Declaration) which from time to time are assessed against a Owner.

D. "Association" means Paragon Plantation Condominium Association, Inc., a Florida corporation not for profit, responsible for operating the Condominium.

E. "Board" means the Board of Directors of the Association.

F. "Bylaws" means the Bylaws of the Association.

G. "Common Elements" means the portion of the Condominium Property not included in the Condominium Units.

H. "Common Expenses" means expenses for which the Condominium Unit Owners are liable to the Association as set forth in various sections of the Act and as described in the Condominium Documents and include:

- (i) expenses incurred in connection with operation, maintenance, repair or replacement of the Common Elements, costs of carrying out the powers and duties of the Association with respect to the Condominium and the Condominium Property, and cost of fire and extended coverage insurance on the Condominium Property; and
- (ii) any other expenses designated as Common Expenses from time to time by the Board.

H05000243304

I. "Common Surplus" means the excess of receipts of the Association collected on behalf of the Condominium (including, but not limited to, Assessments, rents, profits and revenues, on account of the Common Elements) over the Common Expenses.

J. "Condominium" means Paragon Plantation, a Condominium, which is located in the City of Plantation, Broward County, Florida and which contains one hundred fifty (150) Dwelling Units.

K. "Condominium Documents" means in the aggregate the Declaration, these Articles, the Bylaws, any rules or regulations promulgated by the Association, and all of the instruments and documents referred to herein and therein and executed in connection with the Condominium.

L. "Condominium Property" means the property submitted to condominium ownership pursuant to the Declaration and all improvements thereon, subject to any and all easements associated therewith, including, but not limited to, the Dwelling Units and Common Elements and all easements intended for use in connection with the Condominium, all as more particularly described in the Declaration.

M. "Condominium Unit" means, as applicable, a Dwelling Unit, and the plural thereof means, collectively the Dwelling Units.

N. "County" means Broward County, Florida.

O. "Declaration" means the Declaration of Condominium by which the Condominium is submitted by Developer to the condominium form of ownership in accordance with the Act.

P. "Developer" means Falcon Carlyle, LLC, a Delaware limited liability company, authorized to do business in Florida, its successors, grantees and assigns. A Condominium Unit Owner shall not, solely by the purchase of a Condominium Unit, be deemed a successor or assign of Developer or of the rights of Developer under the Condominium Documents unless such Condominium Unit Owner is specifically so designated as a successor or assign of such rights in the instrument of conveyance or any other instrument executed by Developer.

Q. "Director" means a member of the Board.

R. "Dwelling Unit" means a residential "unit" as described in the Act and is that portion of the Condominium Property which is subject to exclusive ownership for use as a residence.

S. "Member" means a member of the Association.

T. "Owner" or "Condominium Unit Owner" means "unit owner" as defined in the Act.

U. "Public Records" means the Public Records of the County.

H05000243304

H05000243304

V. "Voting Certificate" means "voting certificate" as defined in the Act and is the document which designates one (1) of the record title owners or the corporate, partnership or entity representative who is authorized to vote on behalf of a Condominium Unit owned by more than one (1) owner or by any entity.

W. "Voting Interests" means "voting interests" as defined in the Act and are the voting rights distributed to Members pursuant to the Declaration.

**ARTICLE I
NAME, PRINCIPAL ADDRESS AND MAILING ADDRESS**

The name of this Association shall be Paragon Plantation Condominium Association, Inc., whose principal and mailing address is 781 North Pine Island Road, Attention: Office, Plantation, Florida 33324.

**ARTICLE II
PURPOSE OF ASSOCIATION**

The purpose for which this Association is organized is to maintain, operate and manage the Condominium, including the Condominium Property, and to own portions of, operate, lease, sell, trade and otherwise deal with certain of the improvements located therein now or in the future, all in accordance with the plan set forth in the Condominium Documents and all other lawful purposes.

**ARTICLE III
POWERS**

The Association shall have the following powers which shall be governed by the following provisions:

A. The Association shall have all of the common law and statutory powers of a corporation not for profit, which are not in conflict with the terms of the Condominium Documents or the Act.

B. The Association shall have all of the powers to be granted to the Association in the Condominium Documents. All provisions of the Declaration and Bylaws which grant powers to the Association are incorporated into these Articles, including, but not limited to, the operation, maintenance, management, repair and replacement of the Condominium Property and the Common Elements and the levying and collection of Common Expenses and the promulgation and enforcement of rules and regulations.

C. The Association shall have all of the powers of a condominium association under the Act and shall have all of the powers reasonably necessary to implement the purposes of the Association including, but not limited to, the following:

1. To make, establish and enforce reasonable rules and regulations governing the use of the Condominium Property (including the Dwelling Units and the Common Elements);

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2. To make, levy, collect and enforce Assessments and special charges and any other charges and/or fees as provided in the Condominium Documents against the Owners, in order to provide funds to pay for the expenses of the Association, the maintenance, operation and management of the Condominium and the payment of Common Expenses and other expenses in the manner provided in the Condominium Documents and the Act and to use and expend the proceeds of such Assessments in the exercise of the powers and duties of the Association;

3. To maintain, repair, replace and operate the Condominium Property in accordance with the Declaration and the Act;

4. To reconstruct improvements on the Condominium Property in the event of casualty or other loss;

5. To enforce by legal means the provisions of the Condominium Documents and the Act;

6. To employ personnel, retain independent contractors and professional personnel, and to enter into service contracts to provide for the maintenance, operation and management of the Condominium Property and to enter into any other agreements consistent with the purposes of the Association including, but not limited to, agreements as to the management of the Condominium Property and agreements to acquire possessory or use interests in real property and to provide therein that the expenses of said real property and any improvements thereon, including taxes, insurance, utility expenses, maintenance and repairs, are Common Expenses of the Condominium; and

7. To purchase: (i) Dwelling Unit(s) and to obtain such financing as is necessary to effectuate the same; and (ii) other real and/or personal property as determined by the Association in compliance with the Condominium Documents.

ARTICLE IV MEMBERS

The qualification of Members of the Association, the manner of their admission to membership, the manner of the termination of such Membership, and the manner of voting by Members shall be as follows:

A. Until such time as the Condominium is submitted to condominium ownership by the recordation of the Declaration, the membership of this Association shall be comprised solely of the members of the "First Board" (as defined in Article IX.A. hereof).

B. Once the Condominium is submitted to condominium ownership by the recordation of the Declaration, the Condominium Unit Owners, which shall mean in the first instance Developer as the owner of all the Condominium Units, shall be entitled to exercise all of the rights and privileges of the Members. The Association has two (2) classes of members, the Owner class for Dwelling Units owned by Owners (the "**Owner Class**"), and the Developer class for Dwelling Units owner by Developer (the "**Developer Class**").

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C. Except as set forth above, membership in the Association shall be established by the acquisition of ownership of fee title to a Condominium Unit as evidenced by the recording of a deed or other instrument of conveyance among the Public Records whereupon the membership of the prior Condominium Unit Owner shall terminate as to that Condominium Unit. Where title to a Condominium Unit is acquired from a party other than Developer, the person, persons, corporation or other legal entity thereby acquiring such Condominium Unit shall not be a Member unless and until such acquisition is in compliance with the provisions of the Declaration. New Members shall deliver to the Association a true copy of the deed or other instrument of acquisition of title to the Condominium Unit.

D. No Member may assign, hypothecate or transfer in any manner his membership or his share in the funds and assets of the Association except as an appurtenance to his Condominium Unit.

E. With respect to voting, the following provisions shall apply:

1. The Owner or Owners, collectively, of the fee simple title of record for each Dwelling Unit shall have the right to one (1) vote per Dwelling Unit in the Association, as to the matters on which a vote by the Owners is taken as provided in the Condominium Documents and the Act; on such matters that a vote of the Developer Class is required, the Developer shall have one (1) vote in the Association for each Dwelling Unit owned by the Developer.

2. Matters substantially pertaining to Dwelling Units shall be voted upon only by the Owners and shall be determined by a vote of the majority of such Owners at any meeting having a proper quorum (as determined in accordance with the Bylaws).

3. Any decision as to whether a matter substantially pertains to Dwelling Units for purposes of voting, shall be determined solely by the Board. Notwithstanding the foregoing, no action or resolution affecting Paragon Plantation, a Condominium, which the Board determines to require the vote of the Members as a whole shall be effective with regard to the Owners unless the Class Members of each so affected shall be given the opportunity to also vote on said action or resolution as a class.

4. The membership shall be entitled to elect the Board as provided in Article IX of these Articles.

ARTICLE V TERM

The term for which this Association is to exist shall be perpetual.

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**ARTICLE VI
INCORPORATOR**

The name and address of the Incorporator of these Articles is as follows: John Catalano, c/o Tew Cardenas LLP, 1441 Brickell Avenue, Four Seasons Tower 15th Floor, Miami, Florida 33131.

**ARTICLE VII
OFFICERS**

A. The affairs of the Association shall be managed by a President, one (1) or several Vice Presidents, a Secretary and a Treasurer and, if elected by the Board, an Assistant Secretary and an Assistant Treasurer, which officers shall be subject to the directions of the Board. The Board may employ a managing agent and/or such other managerial and supervisory personnel or entities as it deems necessary to administer or assist in the administration of the operation or management of the Association and Developer shall have the right to be reimbursed for expenses incurred by Developer on behalf of the Association in managing the Association.

B. The Board shall elect the President, the Vice President, the Secretary, and the Treasurer, and as many other Vice Presidents, Assistant Secretaries and Assistant Treasurers as the Board shall from time to time determine appropriate. Such officers shall be elected annually by the Board at the first meeting of the Board following the "Annual Members' Meeting" (as described in Section 4.1 of the Bylaws); provided, however, such officers may be removed by such Board and other persons may be elected by the Board as such officers in the manner provided in the Bylaws. The President shall be a Director of the Association, but no other officer need be a Director. The same person may hold two (2) offices, the duties of which are not incompatible; provided, however, the offices of President and Vice President shall not be held by the same person, nor shall the same person hold the office of President who holds the office of Secretary or Assistant Secretary.

**ARTICLE VIII
FIRST OFFICERS**

The names of the officers who are to serve until the first election of officers by the Board are:

President:	Robert Moreira
Vice President:	Jack Miller
Secretary:	Scott Sweeney
Treasurer:	Carl Omark

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**ARTICLE IX
BOARD OF DIRECTORS**

A. The number of Directors on the first Board of Directors ("First Board"), the "Initial Elected Board" (as hereinafter defined) and all Boards elected prior to the Annual Members' Meeting following the "Developer's Resignation Event" (as hereinafter defined in Paragraph IX.J) shall be three (3). The number of Directors elected by the Members subsequent to the Developer's Resignation Event shall be as provided in Paragraph IX.J. Except for Developer-appointed Directors, Directors must be Members or the spouses, parents or children of Members, except that if a Condominium Unit is owned by an entity and not an individual, such entity may appoint an individual on its behalf to be eligible to serve on the Board of Directors.

B. The names and addresses of the persons who are to serve as the First Board are as follows:

<u>Name</u>	<u>Address</u>
Scott Sweeney	Falcon Real Estate Investment Company 2977 McFarlane Road Suite 303 Coconut Grove, Florida 33133
Carl Omark	c/o Falcon Real Estate Investment Company, Ltd. 570 Lexington Avenue - 32nd Floor New York, New York 10022
Jack Miller	Falcon Real Estate Investment Company 2977 McFarlane Road Suite 303 Coconut Grove, Florida 33133

Developer reserves the right to designate successor Directors to serve on the First Board for so long as the First Board is to serve, as hereinafter provided. Developer reserves the right to remove any Director from the First Board and the right to remove any Director designated by Developer in accordance with these Articles.

C. Upon the conveyance by Developer to Condominium Unit Owners other than Developer ("Purchaser Members") of fifteen percent (15%) or more of the "Total Units" (as hereinafter defined) (as evidenced by the recordation of deeds), the Purchaser Members shall be entitled to elect one-third (1/3) of the Board, which election shall take place at the Initial Election Meeting. Developer shall designate the remaining Directors on the Board at the Initial Election Meeting. The Director to be so elected by the Purchaser Members and the remaining Directors to be designated by Developer are hereinafter collectively referred to as the "Initial Elected

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Board” and shall succeed the First Board upon their election and qualification. Subject to the provisions of Paragraph IX.D., below, the Initial Elected Board shall serve until the next Annual Members’ Meeting, whereupon, the Directors shall be designated and elected in the same manner as the Initial Elected Board. The Directors shall continue to be so designated and elected at each subsequent Annual Members’ Meeting until such time as the Purchaser Members are entitled to elect not less than a majority of the Directors on the Board. Developer reserves the right, until such time as the Purchaser Members are entitled to elect not less than a majority of the Directors on the Board, to designate successor Directors to fill any vacancies caused by the resignation or removal of Directors designated by Developer pursuant to this Paragraph IX.C.

The term “Total Units” means the number of Condominium Units, both Dwelling Units included in the Condominium

D. Purchaser Members are entitled to elect not less than a majority of the Board upon the happening of any of the following events, whichever shall first occur:

1. Three (3) years after sales by Developer of fifty percent (50%) of the Total Units have been “Closed” (as hereinafter defined); or
2. Three (3) months after sales by Developer of ninety percent (90%) of the Total Units have been Closed; or
3. When the Total Units in the Condominium have been completed and some have been sold to Purchaser Members and none of the others are being offered for sale by Developer in the ordinary course of business; or
4. When some of the Total Units in the Condominium have been conveyed to Purchaser Members and none of the others are being offered for sale by Developer in the ordinary course of business; or
5. Seven (7) years after the recordation of the Declaration; or
6. When Developer, as Developer has the right to do at any time upon written notice to the Association, relinquishes its right to designate a majority of the Board.

The term “Closed” shall mean the recording of a deed or other instrument of conveyance to a Purchaser Member among the Public Records.

E. The election of not less than a majority of Directors by the Purchaser Members shall occur at a meeting of the membership to be called by the Board for such purpose (“Majority Election Meeting”).

F. At the Majority Election Meeting, the Purchaser Members shall elect two (2) Directors and Developer, until the Developer’s Resignation Event, shall be entitled to designate one (1) Director. Developer reserves the right, until the Developer’s Resignation Event, to name the successor, if any, to any Director it has so designated; provided, however, Developer shall in any event be entitled to exercise any right it may have to representation on the Board as granted by law, notwithstanding the occurrence of the Developer’s Resignation Event.

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Upon the election by the Condominium Unit Owners of a majority of the members of the Board at the Majority Election Meeting, the Developer shall relinquish control of the Association and the Condominium Unit Owners shall accept control. At that time (except as to subparagraph 7, which may be ninety (90) days thereafter) Developer shall deliver to the Association, at Developer's expense, all property of the Condominium Unit Owners and of the Association held or controlled by Developer, including but not limited to, the following items, if applicable to the Condominium:

1. The original or a photocopy of the recorded Declaration, and all amendments thereto. If a photocopy is provided, the Developer must certify by affidavit that it is a complete copy of the actual recorded Declaration.
2. A certified copy of the Articles of Incorporation of the Association.
3. A copy of the Bylaws of the Association.
4. The minute book, including all minutes, and other books and records of the Association.
5. Any rules and regulations which have been adopted.
6. Resignations of resigning officers and Board members who were appointed by the Developer.
7. The financial records, including financial statements of the Association, and source documents from the incorporation of the Association through the date of the turnover. The records shall be audited for the period from the incorporation of the Association or from the period covered by the last audit, if applicable, by an independent certified public accountant. All financial statements shall be prepared in accordance with generally accepted accounting principles and shall be audited in accordance with generally accepted auditing standards as prescribed by the Florida Board of Accountancy pursuant to Chapter 473 of the Florida Statutes. The accountant performing the audit shall examine to the extent necessary supporting documents and records, including the cash disbursements and related paid invoices to determine if expenditures were for Association purposes, and billings, cash receipts and related records to determine that Developer was charged and paid the proper amounts of Assessments.
8. Association funds or the control thereof.
9. All tangible personal property that is the property of the Association or is or was represented by the Developer to be a part of the Common Elements or is ostensibly part of the Common Elements, and an inventory of such property.

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10. A copy of the plans and specifications utilized in the construction or remodeling of improvements and the supplying of equipment, and for construction and installation of all mechanical components serving the improvements and the Condominium Property, with a certificate, in affidavit form, of an officer of the Developer or an architect or engineer authorized to practice in Florida, that such plans and specifications represent, to the best of their knowledge and belief, the actual plans and specifications utilized in the construction and installation of the mechanical components serving the improvements and the Condominium Property.
11. A list of the names and addresses of all contractors, subcontractors and suppliers, of which Developer had knowledge at any time in the development of the Condominium, utilized in the construction or remodeling of the improvements and the landscaping of the Condominium and/or Association Property.
12. Insurance policies.
13. Copies of any certificates of occupancy which may have been issued for the Condominium Property.
14. Any other permits issued by governmental bodies applicable to the Condominium Property in force or issued within one (1) year prior to the date the Condominium Unit Owners take control of the Association.
15. All written warranties of contractors, subcontractors, suppliers and manufacturers, if any, that are still effective.
16. A roster of Condominium Unit Owners and their addresses and telephone numbers, if known, as shown on the Developer's records.
17. Leases of the Common Elements and other leases to which the Association is a party, if applicable.
18. Employment contracts or service contracts in which the Association is one of the contracting parties, or service contracts in which the Association or Condominium Unit Owners have an obligation or responsibility, directly or indirectly, to pay some or all of the fee or charge of the person or persons performing the service.
19. All other contracts to which the Association is a party.

G. At the first Annual Members' Meeting held after the Majority Election Meeting, a "staggered" term of office of the Board shall be created as follows:

1. a number equal to fifty percent (50%) of the total number of Directors rounded to the nearest or next whole number is the number of Directors

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whose term of office shall be established at two (2) years and the Directors serving for a two (2) year term will be the Directors receiving the most votes at the meeting; and

2. the remaining Directors' terms of office shall be established at one (1) year.

At each Annual Members' Meeting thereafter, as many Directors of the Association shall be elected as there are Directors whose regular term of office expires at such time, and the term of office of the Directors so elected shall be for two (2) years, expiring when their successors are duly elected and qualified.

H. The Board shall continue to be elected by the Members subject to Developer's right to appoint a member to the Board as specified in the Act at each subsequent Annual Members' Meeting, until Developer is no longer entitled to appoint a member to the Board.

I. The Initial Election Meeting and the Majority Election Meeting shall be called by the Association, through its Board, within seventy-five (75) days after the Purchaser Members are entitled to elect a Director or the majority of Directors, as the case may be. A notice of the election shall be forwarded to all Members in accordance with the Bylaws; provided, however, that the Members shall be given at least sixty (60) days' notice of such election. The notice shall also specify the number of Directors that shall be elected by the Purchaser Members and the remaining number of Directors designated by Developer.

J. Developer shall cause all of its designated Directors to resign when Developer no longer holds at least five percent (5%) of the sum of the Total Units for sale in the ordinary course of business. In addition, Developer may at any time, in its sole discretion, cause the voluntary resignation of all of the Directors designated by it. The happening of either such event is herein referred to as the "Developer's Resignation Event." Upon the Developer's Resignation Event, the Directors elected by Members shall elect successor Directors to fill the vacancies caused by the resignation or removal of the Developer's designated Directors. These successor Directors shall serve until the next Annual Members' Meeting and until their successors are elected and qualified; provided, however, nothing herein contained shall be deemed to waive any right to representation on the Board which Developer may have pursuant to the Act. Developer specifically reserves the right to assert any right to representation on the Board it may have pursuant to the Act, notwithstanding that the Developer's Resignation Event may have previously occurred.

K. At each Annual Members' Meeting held subsequent to the year in which the Developer's Resignation Event occurs, then number of Directors to be elected shall be determined by the Board from time to time, but there shall not be less than three (3) Directors. There shall always be an odd number of Directors.

L. There shall be only one (1) vote for each Director.

M. All meeting notices required to be given to Members shall also be given in the same manner, to Developer's Mortgagee, if any, and Developer's Mezzanine Lender, if any, as such terms are defined in the Declaration.

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**ARTICLE X
POWERS AND DUTIES OF THE BOARD OF DIRECTORS**

All of the powers and duties of the Association shall be exercised by the Board in accordance with the provisions of the Act and the Condominium Documents, where applicable, and shall include, but not be limited to, the following:

- A. Making and collecting Assessments against Members to defray the costs of the Common Expenses of the Condominium.
- B. Using the proceeds of Assessments in the exercise of the powers and duties of the Association and the Board.
- C. Maintaining, repairing and operating the improvements within the Condominium.
- D. Reconstructing improvements after casualties and losses and making further authorized improvements within the Condominium.
- E. Making and amending rules and regulations with respect to the Condominium.
- F. Enforcing by legal means the provisions of the Condominium Documents.
- G. Contracting for the management and maintenance of the Condominium Property and authorizing a management agent to assist the Association in carrying out its powers and duties by performing such functions as the submission of proposals, collection of Assessments, preparation of records, enforcement of rules and maintenance, repair and replacement of improvements or portions thereof for which the Association has such responsibility and other services with funds that shall be made available by the Association for such purposes and terminating such contracts and authorizations. The Association and its officers shall, however, retain at all times the powers and duties granted by the Condominium Documents and the Act including, but not limited to, the making of Assessments, promulgation of rules and regulations and execution of contracts on behalf of the Association.
- H. Paying taxes and Assessments which are or may become liens against the Common Elements and assessing the same against Dwelling Units within the Condominium, the Owners of which are responsible for the payment thereof.
- I. Purchasing and carrying insurance for the protection of Members and the Association against casualty and liability in accordance with the Act and the Condominium Documents and to allocate the premiums therefor in accordance with the Condominium Documents.
- J. Paying costs of all power, water, sewer and other utility services rendered to the Condominium Property and not billed directly to Owners.
- K. Hiring and retaining such employees as are necessary to administer and carry out the services required for the proper administration and purposes of this Association and paying all salaries therefor.

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L. Engaging in mandatory non-binding arbitration as provided for in Section 718.112(2)(k) of the Act for the settlement of disputes as provided for in Section 718.1255 of the Act. The provisions of Sections 718.112(2)(k) and 718.1255 are incorporated by reference herein.

M. Preparing a question and answer sheet, if and as required by the Act and the rules promulgated in the Florida Administrative Code by the Division of Florida Land Sales, Condominiums and Mobile Homes, and updating the question and answer sheet at least annually.

N. Maintaining an adequate number of copies of the Condominium Documents, as well as the question and answer sheet referred to in Article X, Paragraph M. above, on the Condominium Property to ensure their availability to Owners and prospective purchasers. The Association may charge its actual costs for preparing and furnishing the foregoing to those requesting same.

O. Ensuring that the following contracts shall be in writing:

- (i) Any contract for the purchase, lease or renting of materials or equipment which is not to be fully performed within one (1) year from the date of execution of the contract.
- (ii) Any contract, regardless of term, for the provision of services; other than contracts with employees of the Association, and contracts for attorneys and accountant services, and any other service contracts exempted from the foregoing requirement by the Act or rules set forth in the Florida Administrative Code as they relate to condominiums.

P. Obtaining competitive bids for materials, equipment and services where required by the Act and rules set forth in the Florida Administrative Code as they relate to condominiums.

Q. All other powers and duties reasonably necessary to operate and maintain the Condominium in compliance with the Condominium Documents and the Act.

ARTICLE XI INDEMNIFICATION

Every Director and every officer of the Association (and the Directors and/or officers as a group) shall be indemnified by the Association against all expenses and liabilities, including counsel fees (at all trial and appellate levels) reasonably incurred by or imposed upon him or them in connection with any proceeding, litigation or settlement in which he may become involved by reason of his being or having been a Director or officer of the Association. The foregoing provisions for indemnification shall apply whether or not he is a Director or officer at the time such expenses and/or liabilities are incurred. Notwithstanding the above, in the event of a settlement, the indemnification provisions herein shall not be automatic and shall apply only when the Board approves such settlement and authorizes reimbursement for the costs and expenses of the settlement as in the best interest of the Association. In instances where a Director or officer admits or is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties, the indemnification provisions of these Articles shall not apply.

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Otherwise, the foregoing rights to indemnification shall be in addition to and not exclusive of any and all rights of indemnification to which a Director or officer may be entitled whether by statute or common law. The indemnification hereby afforded to Directors and officers shall also extend to any entity other than the Association found responsible or liable for the actions of such individuals in their capacity as Directors or officers, including, but not limited to Developer.

**ARTICLE XII
BYLAWS**

The Bylaws of the Association shall be adopted by the First Board and thereafter may be altered, amended or rescinded by the affirmative vote of not less than a majority of the Members present at an Annual Members' Meeting or special meeting of the membership and the affirmative approval of a majority of the Board at a regular or special meeting of the Board. In the event of a conflict between the provisions of these Articles and the provisions of the Bylaws, the provisions of these Articles shall control.

**ARTICLE XIII
AMENDMENTS**

A. Prior to the recording of the Declaration among the Public Records, these Articles may be amended by an instrument in writing signed by the President (or a Vice President) and the Secretary (or an Assistant Secretary) and filed in the Office of the Secretary of State of the State of Florida. The instrument amending these Articles shall identify the particular Article or Articles being amended, give the exact language of such amendment and give the date of adoption of the amendment by the Board. A certified copy of each such amendment shall always be attached to any certified copy of these Articles or a certified copy of the Articles as restated to include such Amendments and shall be an exhibit to each Declaration upon the recording of each Declaration. This Article XIII is intended to comply with Chapter 617, Florida Statutes.

B. After the recording of the Declaration among the Public Records, these Articles may be amended in the following manner:

1. The Board, as a whole, shall adopt a resolution setting forth the proposed amendment and directing that it be submitted to a vote at a meeting of Members, which may be either the Annual Members' Meeting or a special meeting. Any number of amendments may be submitted to the Members and voted upon by them at one meeting;

2. Written notice setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each Member of record entitled to vote within the time and in the manner provided in the Bylaws for the giving of notice of Meetings of Members ("Required Notice");

3. At such meeting a vote of the Members and of the Developer Class shall be taken on the proposed amendments. The proposed amendment shall be adopted upon receiving the affirmative vote of a majority of the votes of all Members entitled to vote thereon unless any Class of Members is entitled to vote thereon as a Class pursuant to Article IV and/or Paragraph XIII.B. hereof, in which event the proposed amendment shall be adopted upon receiving the affirmative vote of a majority of the votes of Members of each Class entitled to

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vote thereon as a Class, the affirmative vote of a majority of the votes of all Members entitled to vote thereon and the approval of the Developer Class;

4. An amendment may be adopted by a written statement signed by all Directors and written consent of Members representing the Voting Interests sufficient to pass the amendment if the vote were to be taken at a meeting where all Members are present and setting forth their intention that an amendment to the Articles be adopted. Where an amendment is passed by written consent in lieu of meeting, those Members not submitting written consent shall be notified in writing of the passage thereof.

C. The Developer Class shall be entitled to vote as a Class on all amendments made pursuant to Paragraph XIII.B. above.

D. No amendment may be made to the Articles which shall in any manner reduce, amend, affect or modify the terms, conditions, provisions, rights and obligations set forth in the Declaration. Further, no amendment may be made to the Articles for matters set forth in Section 25.11 of the Declaration, unless all required consents are obtained pursuant thereto.

E. A copy of each amendment shall be certified by the Secretary of State of the State of Florida and, after the recordation of the Declaration, recorded among the Public Records as an amendment to the Declaration.

F. Notwithstanding the foregoing provisions of this Article XIII, there shall be no amendment to these Articles which shall abridge, amend or alter the rights of the holder, guarantor or insurer of a first mortgage on any Dwelling Unit or of any "Institutional Mortgagee", "Developer's Mortgagee" and "Developer's Mezzanine Lender" (as such terms are defined in the Declaration) without such entities' prior written consent.

ARTICLE XIV EMERGENCY POWERS

The following shall apply to the extent not viewed to be in conflict with the Act:

A. During any emergency defined in Paragraph XIV.E. below or in anticipation of such emergency, the Board may:

1. Modify lines of succession to accommodate the incapacity of any Director, officer, agent or employee of the Association; and
2. Relocate the principal office of the Association or designate alternate principal offices or authorize officers to do so.

B. During any emergency defined in Paragraph XIV.E. below:

1. One or more officers of the Association present at a meeting of the Board may be deemed to be Directors for the meeting, in order of rank and within the same order of rank in order of seniority, as necessary to achieve a quorum; and

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2. The Director or Directors in attendance at a meeting shall constitute a quorum.

C. Corporate action taken in good faith during an emergency under this Article XIV to further the ordinary affairs of the Association:

- 1. Binds the Association; and
- 2. May not be used to impose liability on a Director, officer, employee or agent of the Association.

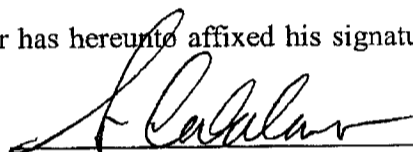
D. A Director, officer or employee of the Association acting in accordance with any emergency bylaws is only liable for willful misconduct.

E. An emergency exists for the purposes of this Article XIV if a quorum of the Directors cannot readily assemble because of a catastrophic event.

**ARTICLE XV
REGISTERED OFFICE AND REGISTERED AGENT**

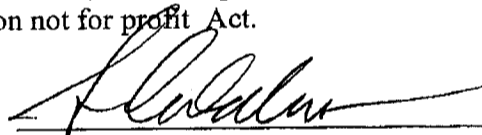
The street address of the initial registered office of the Association is 781 N. Pine Island Road, Plantation, Florida 33324, and the initial registered agent of the Association at that address shall be John Catalano.

IN WITNESS WHEREOF, the Incorporator has hereunto affixed his signature, this 13th day of October, 2005.



John Catalano

The undersigned hereby accepts the designation of Registered Agent of Paragon Plantation Condominium Association, Inc. as set forth in Article XV of these Articles of Incorporation and acknowledges that he is familiar with, and accepts the obligations imposed upon registered agents under the Florida Corporation not for profit Act.



John Catalano

[Acknowledgement appears on next page]


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STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

I HEREBY CERTIFY that on this day, before me a Notary Public duly authorized in the State and County named above to take acknowledgments, personally appeared John Catalano, to me known to be the person described as the Incorporator in and who executed the foregoing Articles of Incorporation and he acknowledged before me that he executed the same for the purposes therein expressed. He is personally known to me or has produced _____ as identification.

WITNESS my hand and official seal in the State and County last aforesaid this 13th day of October, 2005.



Notary Public
State of Florida-at-large

Type, Print or Stamp Name

My Commission Expires:



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EXHIBIT D
TO
DECLARATION OF CONDOMINIUM OF
PARAGON PLANTATION, A CONDOMINIUM

BYLAWS OF
PARAGON PLANTATION, A CONDOMINIUM ASSOCIATION, INC.

[see attached]

**BYLAWS
OF
PARAGON PLANTATION CONDOMINIUM ASSOCIATION, INC.**

Section 1. Identification of Association

These are the Bylaws of Paragon Plantation Condominium Association, Inc. (the "Association"), as duly adopted by its Board of Directors (the "Board"). The Association is a corporation not for profit, organized pursuant to Chapter 617, Florida Statutes, for the purpose of managing, operating, and administering the condominium known as Paragon Plantation, a Condominium as more particularly set forth in the Articles of Incorporation of the Association ("Articles").

1.1 The office of the Association shall be for the present at 781 North Pine Island Road, Attention: Office, Plantation, Florida 33324, and thereafter may be located at any place designated by the Board.

1.2 The fiscal year of the Association shall be the calendar year.

1.3 The seal of the corporation shall bear the name of the corporation, the word "Florida" and the words "Corporation not for profit."

Section 2. Definitions

2.1 All terms shall have the meanings set forth in the Condominium Act, Chapter 718, Florida Statutes, 2004 ("Act") as amended through the date of recording the Declaration of Condominium among the Public Records of Broward County, Florida (the "County") and, for clarification, certain terms shall have the meanings ascribed to them in the Articles. All terms defined in the Articles shall appear with initial capital letters each time such terms appear in these Bylaws.

2.2 Notwithstanding anything to the contrary, references to any of the Condominium Documents shall be deemed to include any amendment to such document as set forth therein.

Section 3. Membership; Members' Meetings; Voting and Proxies

3.1 The qualification of Members, the manner of their admission to Membership and the termination of such Membership shall be as set forth in Article IV of the Articles.

3.2 The Members shall meet annually at the office of the Association or at such other place in the County, at such time as determined by the Board and as designated in the notice of such meeting ("Annual Members' Meeting"), commencing with the year following the year in which the Articles are filed with the Secretary of State. All such meetings shall be conducted in the English language. The purpose of the Annual Members' Meeting shall be to hear reports of the officers, elect members of the Board (subject to the provisions of Article IX of the Articles) and transact any other business authorized to be transacted by the Members.

3.3 Special meetings of the Members or any Class Members, as the case may be, shall be held at any place within the State of Florida whenever called by the President or Vice President of the Association or by a majority of the Board. A special meeting must be called by such President or Vice President upon receipt of a written request from one-third (1/3) of the Members or any Class Members, as the case may be, except as otherwise provided in Sections 4.5(a) and 7.3(b) hereof. Unless specifically stated otherwise herein, the provisions of these By-Laws pertaining to meetings of Members shall also be applicable to meetings of Class Members.

3.4 Except as otherwise provided herein, written notice of a meeting (whether the Annual Members' Meeting or a special meeting of the Members) shall be mailed to each Member at his last known address as it appears on the books of the Association. Proof of such mailing shall be given by affidavit of the person who mailed such notice and also by such other method as may be required by the Act. The notice shall state the time and place of such meeting and the purposes for which the meeting is called. Unless a Member waives in writing the right to receive notice of the meeting, written notice of Annual Members' Meetings and special meetings of the Members shall be mailed or delivered to each Member in the manner required by the Act, not less than fourteen (14) days prior to the date of the meeting. Notice of the Annual Members' Meeting or special meeting of the Members shall be posted at a conspicuous place on the Condominium Property as more particularly set forth in the rules and regulations of the Association, at least fourteen (14) continuous days prior to the meeting. If a meeting of the Members, either a special meeting or an Annual Members' Meeting, is one which, by express provision of the Act or Condominium Documents (provided the express provision of the Condominium Documents are in accordance with the requirements of the Act), there is permitted or required a greater or lesser amount of time for the mailing or posting of notice than is required or permitted by the provisions of this Paragraph 3.4, then such express provision shall govern. All meeting notices required to be given to Members shall also be given in the same manner, to Developer's Mortgagee, if any, and Developer's Mezzanine Lender, if any, as such terms are defined in the Declaration.

3.5 The Members, or any Class Members, as the case may be, may waive notice of special meetings; and, at the discretion of the Board, act by written agreement in lieu of a meeting. Written notice of the matter or matters to be considered by written agreement in lieu of a meeting shall be given to the Members, or Class Members, as the case may be, at the addresses and within the time periods set forth in Section 3.4 hereof or duly waived in accordance with such Section. The notice shall set forth a time period during which time a response must be made by a Member or "Proxy" (as hereinafter defined). The decision of a majority of a quorum of the Voting Interests (as evidenced by written response to be solicited in the notice) shall be binding on the Members or any Class Members, as the case may be, provided a quorum of the Members or any Class Members, as the case may be, submits a response. However, if the question is one upon which, by express provisions of the Act or the Condominium Documents (provided the express provisions of the Condominium Documents are in accordance with the requirements of the Act), requires a vote of other than a majority vote of a quorum, then such express provision shall govern and control the required vote on the decision of such question.

3.6 A quorum of the Members shall consist of persons entitled to cast votes on behalf of a majority of the entire Membership. A quorum of any Class Members shall consist of persons entitled to cast votes on behalf of such Class Members. When a quorum is present at

any meeting and a question which raises the jurisdiction of such meeting is presented, the holders of a majority of the Voting Interests present in person or represented by written Proxy shall be required to decide the question. However, if the question is one which, by express provision of the Act or the Condominium Documents (provided the express provision of the Condominium Documents is in accordance with the requirements of the Act), requires a vote other than the majority vote of a quorum, then such express provision shall govern and control the required vote on the decision of such question.

3.7 If any meeting of the Members or any Class Members, as the case may be, cannot be properly held because a quorum is not in attendance, the Members who are present, either in person or by Proxy, may adjourn the meeting from time to time until a quorum is present. A quorum is not required for an election to occur; however, at least twenty percent (20%) of the eligible voters must cast a ballot in order to have a valid election of Directors. In the case of the meeting being adjourned, the notice provisions for the adjournment shall, subject to the Act, be as determined by the Board.

3.8 At any Annual Members' Meeting at which elections of Directors are to occur, Directors shall be elected by written ballot or voting machine. In no event shall Proxies be used in electing the Board, either in general elections or elections to fill vacancies caused by resignation, recall, or otherwise, unless otherwise provided in the Act. The procedures for the nomination of candidates and voting in elections shall be as provided in Section 718.112(2)(d)(3) of the Act.

3.9 If a quorum is not in attendance at a Meeting, the Members entitled to vote thereat who are present, either in person or by Proxy, may adjourn the Meeting from time to time until a quorum is present with no further notice of such adjourned Meeting being required unless otherwise determined by the Board. In the event any meeting is adjourned or postponed to be continued at another time because a quorum is not present at such meeting, then and in that event, the quorum requirements provided herein shall be reduced to the presence in person or by Proxy of one-third (1/3) of the Voting Interests of Members or Class Members of the Association at the adjourned meeting. Actions approved by a majority of the Voting Interests of Members or Class Members present in person or by Proxy at such adjourned meeting at which such reduced quorum exists shall be binding upon all Members or Class Members and for all purposes except where otherwise provided by law, in the Declaration, in the Articles, or in these Bylaws. This reduction of the quorum requirements shall apply only if the Board sends notice of the adjourned or postponed meeting to the Members or Class Members as elsewhere provided, which notice must specifically provide that quorum requirements will be reduced at the adjourned or postponed meeting.

3.10 All Classes of Members shall vote in the manner stated in Article IV of the Articles. Minutes of all meetings shall be kept in a businesslike manner and available for inspection by the Members and Directors at all reasonable times. The Association shall retain minutes for at least seven (7) years subsequent to the date of the meeting the minutes report.

3.11 Voting rights of Members or Class Members shall be as stated in the Declaration and the Articles. Such votes may be cast in person or by Proxy. "Proxy" is defined to mean an instrument in writing, signed by a Member, appointing a person to whom the Member delegates

the Member's right to cast a vote or votes in the Member's place and stead. Proxies shall be valid only for the particular meeting designated therein and any lawful adjournments thereof; provided, however, that no Proxy shall be valid for a period longer than ninety (90) days after the date of the first meeting for which it was given, provided this express provision is not inconsistent with the requirements of the Act, in which case the Act shall govern and control. Each Proxy shall contain the date, time and place of the meeting for which the Proxy is given. A limited Proxy shall set forth those items which the holder of the Proxy may vote and the manner in which the vote is cast. Members shall not vote by general Proxy, except as provided in Section 718.112(2)(b)(2) of the Act, but may vote by limited Proxy. A Proxy must be filed with the Secretary of the Association before the appointed time of the meeting in order to be effective. Any Proxy may be revoked prior to the time a vote is cast by virtue of such Proxy.

3.12 Upon demand of any Member at any time prior to a vote upon any matter at a meeting of the Members or any Class Members, any Member may demand voting on such matter shall be by secret ballot. The chairman of the meeting shall call for nominations for inspectors of election to collect and tally written ballots upon the completion of balloting upon the subject matter.

3.13 Members shall have the right to participate in meetings with reference to all designated agenda items in accordance with the rules and regulations of the Association. In addition, any Member may tape record or videotape a meeting in accordance with such rules and regulations.

Section 4. Board of Directors; Directors' Meetings

4.1 The form of administration of the Association shall be by a Board of not less than three (3) Directors. At each Annual Members' Meeting held subsequent to the year in which the Developer's Resignation Event occurs, the number of Directors (which shall be at least 3 and which must be an odd number) shall be determined by the Board from time to time. Except for Developer-appointed Directors, Directors must be Members of the Association or the spouses, parents or children of Members.

4.2 The provisions of the Articles setting forth the selection, designation, election and removal of Directors are hereby incorporated herein by reference.

4.3 Subject to Section 4.5 below and the rights of Developer as set forth in the Articles and as set forth in Section 4.5(c) below, vacancies on the Board shall be filled by person(s) elected by the affirmative vote of a majority of the remaining Directors. Such person shall be a Director and have all the rights, privileges, duties and obligations as a Director elected at the Annual Members' Meeting. A Director elected by the Board to fill a vacancy shall hold office only until the next election of Directors by the Members.

4.4 The term of each Director's service, except as provided in Section 4.3 of these Bylaws, shall extend until the next Annual Members' Meeting and thereafter, until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided herein.

4.5 (a) A Director elected by the Purchaser Members, as provided in the Articles, may be removed from office with or without cause upon the affirmative vote or the agreement in

writing of the Purchaser Members acting on behalf of a majority of Voting Interests held by Purchaser Members at a special meeting of the Purchaser Members. Any such recall shall be effected and a recall election shall be held, if applicable, as provided in Section 718.112(2)(j) of the Act, as it may be amended from time to time.

(b) A Director on the First Board or designated by Developer as provided in the Articles may be removed only by Developer in its sole discretion and without any need for a meeting or vote. Developer shall have the unqualified right to name successors to fill any vacancies occurring for any reason on the Board among Directors on the First Board or designated by it, and Developer shall notify the Board as to any such removal or vacancy and the name of the successor Director and of the commencement date for the term of such successor Director.

4.6 Notice to Members of the Annual Members' Meeting at which the Board of Directors is elected shall specify that the organizational meeting of the newly elected Board shall be held immediately following the Annual Members' Meeting. In the event the newly elected Board announces at the Annual Members' Meeting that it will not have its organizational meeting immediately after the Annual Members' Meeting, the Members shall be properly noticed as provided for in these Bylaws. No further notice of the organizational meeting shall be necessary, providing that a quorum shall be present at such organizational meeting.

4.7 Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of Directors. All meetings of the Board shall be conducted in the English language. Special meetings of the Board may be called at the discretion of the President or the Vice President of the Association. Special meetings must be called by the Secretary at the written request of one-third (1/3) of the Directors.

4.8 Notice of the time, agenda and place of regular and special meetings of the Board, or adjournments thereof, shall be given to each Director personally or by mail, telephone or telegraph at least three (3) days prior to the day specified for such meeting. Except in an emergency, notice of a Board meeting shall be posted conspicuously on the Condominium Property, as more specifically set forth in the rules and regulations of the Association, at least forty-eight (48) continuous hours in advance for the attention of Members. Notice of any meeting where regular Assessments against Members are to be considered for any reason shall specifically contain a statement that Assessments will be considered and the nature of any such Assessments. Notice of a meeting where non-emergency Special Assessments or amendments to rules regarding Dwelling Unit use will be considered shall be mailed or delivered to the Owners and posted conspicuously on the Condominium Property not less than fourteen (14) days prior to the meeting. Proof of such mailing shall be given by affidavit executed by the person providing the notice and filed among the official records of the Association. Any Director may waive notice of the meeting before, during or after a meeting and such waiver shall be deemed equivalent to the receipt of notice by such Director.

4.9 For matters to be considered by the Board as a whole, as set forth in Article IX, Paragraph L of the Articles, a quorum of the Board shall consist of the Directors entitled to cast a majority of the votes of the entire Board. Matters approved by a majority of the Directors present at a meeting at which a quorum is present shall constitute the official acts of the Board,

except as specifically provided elsewhere herein or in any of the Condominium Documents. A Director who is present at a meeting of the Board at which action on any corporate matter is taken shall be presumed to have assented to the action taken, unless he votes against such action or abstains from voting in respect thereto because of an asserted conflict of interest. A vote or abstention for each Director present shall be recorded in the minutes. If at any meetings of the Board there shall be less than a quorum present, the majority of those present entitled to vote may adjourn the meeting from time to time until a quorum is present. At any properly held adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted. In the case of the adjournment of a meeting, the notice provisions for the adjournment shall, subject to the Act, be as determined by the Board.

4.10 The presiding officer at Board meetings shall be the President. In the absence of the President, the Directors present shall designate any one of their number to preside.

4.11 Directors shall not receive any compensation for their services.

4.12 The Board shall have the power to appoint executive committees of the Board consisting of not less than two (2) Directors. Executive committees shall have and exercise such powers of the Board as may be delegated to such executive committee by the Board.

4.13 Meetings of the Board shall be open to all Members. Members shall have the right to participate in meetings with reference to all designated agenda items in accordance with the rules and regulations of the Association. All Member meetings shall be conducted in the English language. In addition, any Member may tape record or videotape a meeting in accordance with such rules and regulations.

**Section 5. Fining Procedure for Enforcement of the Condominium Documents;
Fees**

5.1 A nonexclusive optional procedure for Board enforcement of the Condominium Documents, including the rules and regulations, shall be as follows:

5.1.1 First Offense (1st Notice). When the Association becomes aware of noncompliance of a rule or regulation by an Owner, family member, guest, invitee or lessee, it shall send a certified letter to the Owner advising him of the rule which he has been accused of violating and warning that strict compliance with the rules and regulations will be required. Each day on which a violation occurs shall be deemed to be a separate offense.

5.1.2 Second Offense (2nd Notice). If the Association receives a second report that a violation has been repeated or has been continued beyond the time specified within the first notice, the Board, after verifying the violation, may authorize a fine not to exceed \$100 per violation and \$1,000 in aggregate to be levied upon the Owner; provided that the Association shall first provide the Owner with not less than 10 days' notice and opportunity for a hearing in front of a committee of other Condominium Unit Owners to be selected by the Board in its sole discretion. The fine for a second offense may not exceed the maximum amount permitted by the Act. Notice of a second violation shall be sent to the Owner by certified mail, and if applicable, to its licensee or invitee by certified mail.

5.1.3 Third Offense (3rd Notice). If the Association receives a third report that a violation has been repeated or has continued beyond the time specified within the second notice, the Owner may be charged a fine in an amount not to exceed the maximum amount permitted by the Act, following verification of the violation by the Board and in accordance with the fine, notice and hearing provisions set forth in Section 5.1.2, above.

5.1.4 Fourth Offense. For repeated offenses or in any case where the Board deems it appropriate, the Board may seek injunctive relief through court action. In addition, a fine may be levied on the basis of each day of a continuing violation, with a single notice and opportunity for hearing, and in accordance with the fine, notice and hearing provisions set forth in Section 5.1.2, above. No such fine shall in the aggregate exceed the amount set forth in Section 718.303(3) of the Act.

5.2 Exemptions and Hearings.

(a) Any Owner may appear before the Association to seek an exemption from or variance in the applicability of any given rule or regulation as it relates to said person on grounds of undue hardship or other special circumstances.

(b) Where the Association levies fines, such fines shall be levied pursuant to the procedures set forth in the rules and regulations of the Association.

5.3 An Owner who fails to timely pay any Assessment shall be charged a late charge by the Association for such late Assessment in an amount not to exceed the maximum amount permitted by the Act. Owners shall be responsible to pay all legal fees (including, but not limited to, attorney and paralegal fees and court costs) incurred in connection with the collection of late Assessments whether or not an action at law to collect said Assessment and foreclose the Association's lien has been commenced. The Association may charge an administrative fee in addition to any interest charged in accordance with the Declaration in an amount not to exceed the greater of \$25.00 or five percent (5%) of each installment that the payment is late. Any payment received by the Association shall be applied first to any interest accrued by the Association, then to any administrative late fee, then to any court costs and reasonable attorney's fees incurred in collection, and then to the delinquent Assessment.

5.4 (a) The existence of the Association's right to fine as herein provided shall not preclude nor limit its right to seek any other enforcement method or remedy provided: (i) pursuant to the Condominium Documents; (ii) at law; or (iii) in equity; provided that no fine will become a lien against a Unit.

(b) The amount of the fines as set forth herein may be increased by the Board in its sole discretion; provided, however, any such increase shall conform to the applicable requirements of the Act as to the maximum dollar amount of such fines as such maximum dollar amount may be increased by amendment of the Act from time to time.

5.5 Written Inquiries by Owners. Written inquiries by Members to the Board shall be handled in accordance with Section 718.112(2)(a)(2) of the Act, as it may be amended from time to time.

Section 6. Officers of the Association

6.1 Executive officers of the Association shall be the President, who shall be a Director, one or more Vice Presidents, a Treasurer, a Secretary and, if the Board so determines, an Assistant Secretary and an Assistant Treasurer, all of whom shall be elected annually by the Board. Any officer may be removed from office without cause by vote of the Directors at any meeting of the Board. The Board shall, from time to time, elect and designate the powers and duties of such other officers and assistant officers as the Board shall find to be required to manage the affairs of the Association.

6.2 The President, who shall be a Director, shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of the president of a condominium association including, but not limited to, the power to appoint committees from among the Members at such times as he may, in his discretion, determine appropriate to assist in conducting the affairs of the Association. He shall preside at all meetings of the Board.

6.3 The Vice President(s) shall generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Board. In the event there shall be more than one Vice President elected by the Board, then they shall be designated "First," "Second," etc. and shall be called upon in such order to exercise the powers and perform the duties of the President if he is absent or incapacitated.

6.4 The Secretary shall cause the minutes of all meetings of the Board and of the Members to be kept, which minutes shall be recorded in a businesslike manner and shall be available for inspection by Members and Directors at all reasonable times. He shall have custody of the seal of the Association and shall affix the same to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all of the duties incident to the office of Secretary of the Association as may be required by the Board or the President. The Assistant Secretary, if any, shall assist the Secretary and shall perform the duties of the Secretary when the Secretary is absent.

6.5 The Treasurer shall have custody of all the property of the Association, including funds, securities and evidences of indebtedness. He shall keep the Assessment rolls and accounts of the Members; he shall keep the books of the Association in accordance with good accounting practices; and he shall perform all the duties incident to the office of Treasurer. The Assistant Treasurer, if any, shall assist the Treasurer and shall perform the duties of the Treasurer whenever the Treasurer is absent.

6.6 Officers shall not receive compensation for their services. The compensation, if any, of all other employees of the Association shall be fixed by the Board. This provision shall not preclude the Board from employing a Director or an officer as an employee of the Association nor preclude the contracting with a Director or an officer for the management of all or any portion of the Condominium.

Section 7. Accounting Records and Fiscal Management

7.1 Accounting Records.

(a) The Association shall maintain the official records of the Association in accordance with Section 718.111(12) of the Act, which records shall be open to inspection by Members and owners of first mortgages on Dwelling Units or their authorized representatives at reasonable times. The Association may charge Owners, owners of first mortgages on Dwelling Units or their authorized representative its actual costs for preparing and furnishing copies of the documents including, but not limited to, the Declaration, Articles, Bylaws, rules and regulations, question and answer sheet and any amendment to the foregoing to those requesting same. Authorization of a representative of a Member must be in writing, signed by the Member giving the authorization and dated within ten (10) working days before the date of the inspection. The official records shall include accounting records for the Association maintained according to good accounting practices, and such accounting records shall be maintained for a period of not less than seven (7) years. Accounting records so maintained by the Association shall include, but are not limited to: (i) accurate, itemized and detailed records of all receipts and expenditures; (ii) a current account, and a quarterly statement of the account for each Dwelling Unit or as reported at such interval as may be required by the Act as amended from time to time by the Florida Legislature, designating the name of the owner thereof, the due date and amount of each Assessment, the amount paid upon the account, and the balance due; (iii) all audits reviews, accounting statements and financial reports of the Association; and (iv) all contracts for work to be performed, and such bids shall be considered official records and maintained for a period of one (1) year.

(b) Within ninety (90) days after the end of the fiscal year, a report of the actual receipts and expenditures of the Association for the previous twelve (12) months ("Report") shall be prepared by an accountant or Certified Public Accountant in accordance with Section 718.111(13) of the Act; provided, however the requirement for audited financial statements may be waived pursuant to said section of the Act. The Report shall be prepared consistent with the requirements of Rule 61B-22.006, F.A.C. and a copy of such report shall be furnished in accordance with the Act to each Member not later than the first day of April of the year following the year for which the Report is made. The Report will include account classifications designated in the Act, if applicable, and accounts otherwise included at the Board's discretion. The Report shall be deemed to be furnished to the Member upon its delivery or mailing to the Member at the last known address shown on the books and records of the Association.

7.2 Budget.

(a) The Board shall adopt a Budget for the Common Expenses of the Condominium ("Budget") for each forthcoming fiscal year ("Budget Year") at a special meeting of the Board ("Budget Meeting") called for that purpose in October or November prior to the applicable Budget Year. Prior to the Budget Meeting a proposed Budget for the Condominium shall be prepared by or on behalf of the Board, which Budget(s) shall include, but not be limited to, the following items of expense applicable to the Condominium:

- (i) Administration of the Association
- (ii) Utilities
- (iii) Management Fees
- (iv) Maintenance

- (v) Taxes upon Association Property
- (vi) Insurance
- (vii) Security provisions
- (viii) Other expenses
- (ix) Operating capital
- (x) Reserves for Capital Expenditures and Deferred Maintenance
(if applicable)
- (xi) Fees payable to the Division of Florida Land Sales, Condominiums
and Mobile Homes

(b) The Budget for the Condominium constitutes an estimate of the expenses to be incurred by the Association for and on behalf of the Condominium.

(c) The Board shall establish and maintain an adequate reserve fund for the periodic maintenance, repair and replacement of the Condominium Property. The Budget for the Condominium shall include, on an annual basis, the establishment of reserve accounts for capital expenditures and deferred maintenance of the Condominium Property. The reserve accounts shall include, but not be limited to, roof replacement, building painting and pavement resurfacing, regardless of the amount of deferred maintenance expense or replacement cost, and for any other items for which the deferred maintenance expense or replacement cost exceeds Ten Thousand Dollars (\$10,000). The amount to be reserved shall be computed by means of a formula which is based upon estimated remaining useful life and estimated replacement cost of each reserve item. Notwithstanding any other provisions to the contrary contained herein, in the event that, by a majority vote of Members, at a duly called meeting of the Association, elect to have less than a full reserve or no reserve for deferred maintenance and replacement, then the applicable Budget shall be based on such lesser reserves or no reserves, as the case may be.

(d) Copies of the applicable proposed Budget and notice of the exact time and place of the Budget Meeting shall be mailed to each Member at the Member's last known address, as reflected on the books and records of the Association, not less than fourteen (14) days prior to said Budget Meeting, and the Budget Meeting shall be open to the Members. Failure to timely adopt a Budget for the Condominium shall not alter or abrogate the obligation to pay Common Expenses.

(e) In administering the finances of the Association, the following procedures shall govern: (i) the fiscal year shall be the calendar year; (ii) any income received by the Association in any calendar year may be used by the Association to pay expenses incurred by the Association in the same calendar year; (iii) there shall be apportioned between calendar years on a pro rata basis any expenses which are prepaid in any one (1) calendar year for Common Expenses which cover more than such calendar year; (iv) Assessments shall be made not less frequently than quarterly in amounts no less than are required to provide funds in advance for payment of all of the anticipated current expenses and for all unpaid expenses previously incurred; and (v) expenses incurred in a calendar year shall be charged against income for the same calendar year regardless of when the bill for such expenses is received. Notwithstanding the foregoing, Assessments shall be of sufficient magnitude to insure an adequacy and availability of cash to meet all budgeted expenses and anticipated cash needs in any calendar year as such expenses are incurred in accordance with the cash basis method of accounting. The

cash basis method of accounting shall conform to generally accepted accounting standards and principles.

(f) The Board shall not be required to anticipate revenue from Assessments or expend funds to pay for Common Expenses, including any "Cable Expenses" (as defined in the Declaration), not included in a Budget or which shall exceed budgeted items, and no Board shall be required to engage in deficit spending. Should there exist any deficiency which results from expenses being greater than income from Assessments, then such deficits shall be carried into the applicable Budget for the next succeeding year as a deficiency or shall be the subject of a Special Assessment to be levied by the Board as otherwise provided in the applicable Declaration.

(g) The Board may also include in the proposed Budget a sum of money as an Assessment for the making of betterments to the Condominium Property and for anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis. This sum of money so fixed may then be levied upon the Members by the Board as a Special Assessment and shall be considered an "Excluded Expense" under Section 7.3(a) hereof.

7.3 Adoption of Budget. Until the provisions of Section 718.112(2)(e) of the Act relative to the Members' approval of a Budget requiring Assessments against the Members in excess of 115% of such Assessments for the Members in the preceding year are declared invalid by the courts, or until amended by the Florida Legislature, the following shall be applicable (however, if such amendment merely substitutes another amount for 115%, then such new amount shall be substituted for 115% each time it is used in this Section 7.3):

(a) Should the Budget adopted by the Board at the Budget Meeting require Assessments against Members of an amount which is not greater than one hundred fifteen percent (115%) of such Assessments for the prior year, the Budget shall be deemed approved by all Members. If, however, the Assessments required to meet the Budget exceed one hundred fifteen percent (115%) of such Assessments for the Membership for the preceding year ("Excess Assessment"), then the provisions of Subsection 7.3(b) hereof shall be applicable. There shall be excluded in the computation of the Excess Assessment certain expenses ("Excluded Expenses") as follows:

- (1) Reserves for repair or replacement of any portion of the Condominium Property;
- (2) Expenses of the Association which are not anticipated to be incurred on a regular or annual basis; and
- (3) Assessments for betterments to the Condominium Property and Cable Expenses, if applicable.

(b) If the Board adopts in any fiscal year an annual Budget which requires Assessments against unit owners which exceed one hundred fifteen percent (115%) of assessments for the preceding fiscal year, the board shall conduct a special meeting of the Owners to consider a substitute Budget if the Board receives, within twenty-one (21) days after adoption of the annual Budget, a written request for a special meeting from at least ten percent (10%) of all Voting Interests. The special meeting shall be conducted within sixty (60) days after

adoption of the annual Budget. At least fourteen (14) days prior to such special meeting, the Board shall hand deliver to each Owner, or mail to each Owner at the address last furnished to the Association, a notice of the meeting. An officer or manager of the Association, or other person providing notice of such meeting shall execute an affidavit evidencing compliance with the Act, and such affidavit shall be filed among the official records of the Association. Owners may consider and adopt a substitute Budget at the special meeting. A substitute Budget is adopted if approved by a majority of all Voting Interests. If there is not a quorum at the special meeting or a substitute Budget is not adopted, the annual budget previously adopted by the Board shall take effect as scheduled.

7.4 Allocation of Common Expenses.

(a) The portion of the expenses to be allocated to the operation and management of the Condominium shall be set forth in the Budget and shall constitute the Common Expenses of the Condominium. The Common Expenses shall be apportioned to each Owner based upon his share of Common Expenses, as provided in the Declaration of the Condominium.

(b) Notwithstanding the allocation to each Dwelling Unit of a share of Common Expenses, an Owner shall also be liable for any Special Assessments levied by the Board against his Dwelling Unit as provided in the Condominium Documents. The funds collected pursuant to a Special Assessment shall be used only for the specific purpose or purposes set forth in such notice, or returned to the Owners; provided, however, that upon completion of such specific purpose or purposes any excess funds shall be considered Common Surplus. The Association shall collect Assessments and Special Assessments for Common Expenses from an Owner in the manner set forth in the Condominium Documents.

7.5 Depository Maintenance. The depository of the Association shall be such bank or banks as shall be designated from time to time by the Board in which the monies of the Association shall be deposited. Withdrawal of monies from such account shall be only by checks signed by such persons as are authorized by the Board. Notwithstanding the foregoing, the President and/or the Treasurer of the Association shall be authorized to sign checks on behalf of the Association, unless otherwise specified by the Board.

Section 8. Rules and Regulations

The Board may adopt rules and regulations or amend or rescind existing rules and regulations for the operation and use of the Condominium at any meeting of the Board; provided such rules and regulations are not inconsistent with the Condominium Documents nor detrimental to sales or leasing of Dwelling Units by Developer. Copies of any rules and regulations promulgated, amended or rescinded shall be mailed to all Owners at the last known address as shown on the books and records of the Association and shall not take effect until forty-eight (48) hours after such mailing.

Section 9. Parliamentary Rule

The then latest edition of Robert's Rules of Order shall govern the conduct of meetings of this Association when not in conflict with the Condominium Documents or the Act. In the event of a conflict, the provisions of the Condominium Documents and the Act shall govern.

Section 10. Amendments of the Bylaws

10.1 Except as may be provided in the Declaration to the contrary, these Bylaws may be amended by the affirmative vote of not less than a majority of the votes of Members entitled to vote thereon, represented in person or by Proxy at a properly held Annual Members' Meeting or special meeting of the Membership and the approval of a majority of the Board at a regular or special meeting of the Board. A copy of the proposed amendment shall be sent to each Member along with notice of the Annual Members' Meeting or special meeting. An amendment may be approved at the same meeting of the Board and/or Members at which such amendment is proposed.

10.2 An amendment may be proposed by either the Board or by the Members or, and after being proposed and approved by one of such bodies, must be approved by the other as set forth above in order to become enacted as an amendment.

10.3 No modification or amendment to these Bylaws shall be adopted which would affect or impair the priority of any holder, insurer or guarantor of a first mortgage on any Dwelling Unit in the Condominium, the validity of such mortgage or any of the rights of Developer. Further, no amendment may be made to the Bylaws for matters set forth in Section 25.11 of the Declaration, unless all required consents are obtained pursuant thereto.

Section 11. Fidelity Bonding

The Association shall obtain and maintain adequate fidelity bonding of all persons who control or disburse funds of the Association in accordance with Section 718.111(11)(d) of the Act.

Section 12. Condemnation of Common Elements

The Association has a limited power to convey a portion of the Common Elements to a condemning authority for the purpose of providing utility easements, right-of-way expansion or other public purposes, whether negotiated or as a result of eminent domain proceedings.

The foregoing Bylaws of Paragon Plantation Condominium Association, Inc. have been adopted by all of the Directors of the Association as of the date of incorporation of the Association.

**EXHIBIT E
TO
DECLARATION OF CONDOMINIUM OF
PARAGON PLANTATION, A CONDOMINIUM**

**SCHEDULE OF SHARES (UNDIVIDED INTERESTS)
IN COMMON ELEMENTS**

Unit #	Unit Type	Undivided Interest
Building located at 741 N. Pine Island Road		
101	B	0.58907579%
102	C	0.55984932%
103	E	0.72481652%
104	D	0.62999286%
105	D	0.62999286%
106	E	0.72481652%
107	C	0.55984932%
108	B	0.58907579%
201	F	0.81184647%
202	F	0.81184647%
203	A	0.41696434%
204	F	0.81184647%
205	C	0.55984932%
206	E	0.72481652%
207	G	0.82873287%
208	G	0.82873287%
209	E	0.72481652%

Unit #	Unit Type	Undivided Interest
210	C	0.55984932%
211	A	0.41696434%
212	F	0.81184647%
213	F	0.81184647%
214	F	0.81184647%
301	A	0.41696434%
302	C	0.55984932%
303	E	0.72481652%
304	G	0.82873287%
305	G	0.82873287%
306	E	0.72481652%
307	C	0.55984932%
308	A	0.41696434%
Building located at 751 N. Pine Island Road		
101	B	0.58907579%
102	C	0.55984932%
103	E	0.72481652%
104	D	0.62999286%
105	D	0.62999286%
106	E	0.72481652%
107	C	0.55984932%
108	B	0.58907579%

Unit #	Unit Type	Undivided Interest
201	F	0.81184647%
202	F	0.81184647%
203	A	0.41696434%
204	F	0.81184647%
205	C	0.55984932%
206	E	0.72481652%
207	G	0.82873287%
208	G	0.82873287%
209	E	0.72481652%
210	C	0.55984932%
211	A	0.41696434%
212	F	0.81184647%
213	F	0.81184647%
214	F	0.81184647%
301	A	0.41696434%
302	C	0.55984932%
303	E	0.72481652%
304	G	0.82873287%
305	G	0.82873287%
306	E	0.72481652%
307	C	0.55984932%
308	A	0.41696434%

Unit #	Unit Type	Undivided Interest
Building located at 761 N. Pine Island Road		
101	B	0.58907579%
102	C	0.55984932%
103	E	0.72481652%
104	D	0.62999286%
105	D	0.62999286%
106	E	0.72481652%
107	C	0.55984932%
108	B	0.58907579%
201	F	0.81184647%
202	F	0.81184647%
203	A	0.41696434%
204	F	0.81184647%
205	C	0.55984932%
206	E	0.72481652%
207	G	0.82873287%
208	G	0.82873287%
209	E	0.72481652%
210	C	0.55984932%
211	A	0.41696434%
212	F	0.81184647%
213	F	0.81184647%
214	F	0.81184647%

Unit #	Unit Type	Undivided Interest
301	A	0.41696434%
302	C	0.55984932%
303	E	0.72481652%
304	G	0.82873287%
305	G	0.82873287%
306	E	0.72481652%
307	C	0.55984932%
308	A	0.41696434%
Building located at 771 N. Pine Island Road		
101	B	0.58907579%
102	C	0.55984932%
103	E	0.72481652%
104	D	0.62999286%
105	D	0.62999286%
106	E	0.72481652%
107	C	0.55984932%
108	B	0.58907579%
201	F	0.81184647%
202	F	0.81184647%
203	A	0.41696434%
204	F	0.81184647%
205	C	0.55984932%

Unit #	Unit Type	Undivided Interest
206	E	0.72481652%
207	G	0.82873287%
208	G	0.82873287%
209	E	0.72481652%
210	C	0.55984932%
211	A	0.41696434%
212	F	0.81184647%
213	F	0.81184647%
214	F	0.81184647%
301	A	0.41696434%
302	C	0.55984932%
303	E	0.72481652%
304	G	0.82873287%
305	G	0.82873287%
306	E	0.72481652%
307	C	0.55984932%
308	A	0.41696434%
Building located at 791 N. Pine Island Road		
101	B	0.58907579%
102	C	0.55984932%
103	E	0.72481652%
104	D	0.62999286%

Unit #	Unit Type	Undivided Interest
105	D	0.62999286%
106	E	0.72481652%
107	C	0.55984932%
108	B	0.58907579%
201	F	0.81184647%
202	F	0.81184647%
203	A	0.41696434%
204	F	0.81184647%
205	C	0.55984932%
206	E	0.72481652%
207	G	0.82873287%
208	G	0.82873287%
209	E	0.72481652%
210	C	0.55984932%
211	A	0.41696434%
212	F	0.81184647%
213	F	0.81184647%
214	F	0.81184647%
301	A	0.41696434%
302	C	0.55984932%
303	E	0.72481652%
304	G	0.82873287%
305	G	0.82873287%

Unit #	Unit Type	Undivided Interest
306	E	0.72481652%
307	C	0.55984932%
308	A	0.41696434%
TOTAL		100%

NOTE: The Survey and Graphic Descriptions of Improvements attached as Exhibit B to this Declaration lists Unit Types containing variations of interior configurations of models. For purposes of this Prospectus, the Unit Type designated above shall include the model numbers designated on the Survey and Graphic Descriptions of Improvements, as follows:

Unit Type A includes Model A or Ar

Unit Type B includes Model B or Br

Unit Type C includes Model C or Cr

Unit Type D includes Model D or Dr

Unit Type E includes Model E or Er

Unit Type F includes Model FA, FB, FC, FAr, FBr or FCr

Unit Type G includes Model G or Gr

EXHIBIT "F"

**JOINDER AND CONSENT OF MORTGAGEE TO
DECLARATION OF CONDOMINIUM FOR
PARAGON PLANTATION, A CONDOMINIUM**

Column Financial, Inc., a Delaware corporation ("Mortgagee"), the holder of a mortgage and fixture filing executed by Falcon Carlyle, LLC, a Delaware limited liability company, recorded on May 18, 2005, 2005, in Official Records Book 39666 Page 1763, recorded in the Public Records of Broward County, Florida, (the "Mortgage") which encumbers the "Property," as defined in the foregoing Declaration of Condominium for Paragon Plantation, a to be recorded in the Public Records of Broward County, Florida ("Declaration"), does hereby Consent to the Declaration, to which this consent is attached, and acknowledges that the terms thereof are and shall be binding upon its successors and assigns.

NOW, THEREFORE, the Mortgagee consents to the filing and/or recordation of the Declaration.

Mortgagee makes no warranty or any representation of any kind or nature concerning the Declaration, any of its terms or provision, or the legal sufficiency thereof, and disavows any such warranty or representation as well as any participation in the development of the Property and does not assume and shall not be responsible for any of the obligations or liabilities contained in the Declaration or other documents used in connection with the promotion of the Property. None of the representations contained in the Declaration or other documents shall be deemed to have been made by Mortgagee, nor shall they be construed to create any obligations on Mortgagee to any person relying thereon. Nothing contained herein shall affect or impair the rights and remedies of Mortgagee as set forth in the Mortgage or in the Declaration.

IN WITNESS WHEREOF, the undersigned has executed this Joinder on this 14th day of October, 2005.

WITNESSES:

COLUMN FINANCIAL, INC.,
a Delaware corporation

Allison Varschen
Print Name ALLISON VARSCHEN

Mads P. Madsen
Print Name MADS P. MADSEN

By: [Signature]
Name: MATSON FLEGER
Title: VICE PRESIDENT

[Acknowledgement appears on next page]

STATE OF New York)
) SS:
COUNTY OF New York)

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by Mason Sleeper, the Vice President of Column Financial, Inc., a Delaware corporation, freely and voluntarily under authority duly vested in him/her by said entity. He/She is personally known to me or who has produced _____ as identification.

WITNESS my hand and official seat in the County and State last aforesaid this 14th day of October, 2005.

Caroline K. Fallon
Notary Public

Type, Print or Stamp Name

My Commission Expires:

CAROLINE K. FALLON
Notary Public, State of New York
No. 01FA6106651
Qualified in New York County
My Commission Expires March 8, 2006